



IMPAC MORTGAGE HOLDINGS, INC. DISCLOSES ENTERING INTO SECURED PROMISSORY NOTE

Irvine, CA, January 30, 2026 – Impac Mortgage Holdings, Inc. [OTC Pink Limited: IMPM] (the “Company”) announces that on January 26, 2026, it entered into a Secured Promissory Note (“Note”) that provides for up to \$2 million in a credit facility to the Company. An executed copy of the Note is attached to this disclosure statement. Loans under the Note are secured by all the Company’s assets on a *pari passu* basis with the loan obligations under that certain previous Loan Agreement, dated May 6, 2024, entered into by the Company. The Company intends to use the drawn funds for general corporate and operating expenses.

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 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 implement and maintain a broker model; successful development, marketing, sale and financing of new and existing financial products; volatility in the mortgage industry; performance of third-party sub-servicers; 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.



ATTACHMENT

Secured Promissory Note

SECURED PROMISSORY NOTE

January 26, 2026

Up to \$2,000,000

FOR VALUE RECEIVED, Impac Mortgage Holdings, Inc., a Maryland corporation (“Parent”), each of Parent’s subsidiaries party hereto from time to time (collectively with Parent, the “Borrowers” and each a “Borrower”) hereby promises to pay to Trinity Park Investments, LLC (together with its successors and assigns, the “Lender”) the principal amount of TWO MILLION DOLLARS (\$2,000,000), together with accrued and unpaid interest on such principal sum, subject to the terms and conditions set forth in this Secured Promissory Note (as amended, restated, supplemented or otherwise modified from time to time, this “Note”) in accordance with the provisions of this Note.

1. Defined Terms. As used in this Note, all capitalized terms shall have the meanings set forth below. All other capitalized terms used but not defined herein shall have the meaning given to such terms in the UCC (as defined below).

(a) “Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) by the Borrowers to the Lender under or pursuant to this Note, together with all reasonable, documented and out-of-pocket costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement pursuant to this Note of rights under any document evidencing or securing any such liabilities, including, without limitation, interest that accrues after the commencement by or against any of the Borrowers of any insolvency proceeding naming any of the Borrowers as the debtor in such proceeding.

(b) “Hildene Loan Agreement” shall mean the Loan Agreement, dated as of May 6, 2024, by and among Parent, the subsidiary guarantors from time to time party thereto and Hildene Re SPC, Ltd. (“Hildene Re”), as amended, restated, supplemented or otherwise modified from time to time.

(c) “UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York except as such term may be used in connection with the perfection of the Collateral and then the applicable jurisdiction with respect to such Collateral shall apply.

2. Loans. Pursuant to the terms of this Note, the Lender agrees to make term loans (each, a “Loan”, and collectively the “Loans”) to the Borrowers subject to the conditions set forth below:

(a) Parent shall request each Loan from the Lender in writing (including by electronic mail) prior to the date of the proposed borrowing; provided, however, that within three business days of the date of this Note, Lender shall fund an initial Loan in the amount of \$500,000 to Borrower into the account designated by Borrower in writing;

(b) each Loan shall be subject to the consent of the Lender in its sole discretion;

(c) the aggregate outstanding principal amount of the Loans made under this Note shall at no time exceed \$2,000,000; and

(d) on the date any Loan is made hereunder, the Lender is authorized to record on Annex A attached hereto the date such Loan is made by the Lender to the Borrowers and the amount of the original principal of such Loan; *provided* that the failure to so record therein shall not in any manner

affect the obligation of the Borrowers to repay the obligations evidenced by this Note in accordance with the terms hereof.

3. Interest. Interest shall accrue on the principal amount outstanding under this Note from the date of funding of the first Loan at a fixed rate of 12% per annum (calculated on the basis of a 365-day year). Such interest shall be due and payable on the Maturity Date. If any principal or interest on any outstanding amounts payable by Borrowers hereunder is not paid when due (whether at stated maturity, upon acceleration or otherwise), at the Lender's option, such overdue amount shall bear interest, after as well as before judgment, at a default rate per annum equal to 3.0% plus the rate otherwise applicable under this Note.

4. Payments. The Borrowers shall pay the entire principal amount together with all accrued but unpaid interest thereon upon the earlier of (i) January 26, 2027 or (ii) the date upon which the Note is satisfied in full in connection with the "roll up" of the obligations hereunder on a cashless basis into a senior secured debtor-in-possession financing facility (a "Roll-Up") pursuant to Section 364 of the U.S. Bankruptcy Code (the "Maturity Date"). All such payments shall be made free and clear of and without deduction for any taxes. If law requires the deduction or withholding of any tax by a Borrowers, then such Borrower shall be entitled to make such deduction or withholding, provided that, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions the Lender receives an amount equal to the sum it would have received had no such withholding or deduction been made.

5. Security Interest. As security for the payment and performance of the Obligations, each Borrower hereby grants to the Lender, a valid and perfected first-priority security interest (as provided in Section 17 hereof) in all of such Borrower's rights, titles and interests in, to and under all of its personal property, wherever located and whether now existing or owned or hereafter acquired or arising, including the following property (collectively, the "Collateral"): (i) all Accounts; (ii) all Chattel Paper; (iii) all Commercial Tort Claims; (iv) all Deposit Accounts; (v) all Documents; (vi) all Equipment; (vii) all General Intangibles; (viii) all Instruments; (ix) all Inventory; (x) all Investment Property; (xi) all Letter-of-Credit Rights; (xii) all other Goods; (xiii) all Intellectual Property Collateral; and (xiv) all money, income, royalties, payments, all products and Proceeds of any and all of the foregoing, and all Supporting Obligations of any and all of the foregoing (all capitalized terms above not defined in this Note shall have the meaning set forth in the Hildene Loan Agreement and/or related Security Agreement, dated May 6, 2024, among the same parties (the "Hildene Security Agreement")); provided, however, a security interest is not granted to Lender in the Excluded Accounts (as provided by the Hildene Loan Agreement and Hildene Security Agreement and as modified by those certain Limited Waivers and Consents, dated as of November 11, 2025 and December 2, 2025). The Borrowers hereby authorize the Lender to file financing statements and any other instruments to perfect (and continue to perfect from time to time) the security interest. The Borrowers will take such actions as reasonably requested by the Lender from time to time to perfect or continue the security interest granted hereunder. The security interest granted pursuant to this Section 5 shall continually exist until the Obligations (other than contingent indemnification obligations) have been paid in full in cash or otherwise satisfied in full pursuant to a Roll-Up (a "Payment in Full") and the termination of all commitments under this Note. Upon a Payment in Full and the termination of all commitments under this Note, the security interest granted by the Borrowers in favor of the Lender under this Note shall be terminated and released without any further action by any person and the Lender shall, at any Borrower's request and sole cost and expense, release its liens and execute and deliver to the Borrowers, such documents as reasonably requested by the Borrowers to evidence such release. The Borrowers shall cause each of their respective subsidiaries formed or acquired after the date hereof to become co-borrowers hereunder and grant a continuing pledge and security interest in and to the Collateral of such subsidiary pursuant to this Section 5 unless such action is prohibited by its company charter (provided that such restriction was not created in contemplation of this requirement), and the applicable Borrower shall grant

and pledge to the Lender a security interest in the stock, units or other evidence of ownership of such subsidiary.

6. Representations and Warranties. Each Borrower hereby represents and warrants to the Lender that:

(a) each Borrower is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization;

(b) the execution, delivery and performance by each Borrower of this Note has been duly authorized by all necessary action, and does not (i) contravene such Borrower's organizational documents or any material law binding any Borrower, (ii) result in or require the creation or imposition of any lien on any of the Collateral other than as set forth herein or (iii) violate or result in a default under any indenture, agreement, or other instrument binding upon any Borrower or any of its assets, except with respect to the Hildene Loan Agreement (as to which Hilden Re has consented to the execution, delivery, and performance of this Note and the grant of the security interest to Lender);

(c) no action by, filing, registration, qualification with, or approval, consent or withholding of objections from, any governmental authority or any other person, except those which have been obtained and are in full force and effect, is required for any Borrower's due execution, delivery and performance of this Note;

(d) this Note constitutes each Borrower's legal, valid and binding obligation enforceable against such Borrower in accordance with its terms except as enforceability may be limited by applicable bankruptcy, liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, scheme of arrangement or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;

(e) there are no actions, suits, proceedings or investigations pending or threatened against any Borrower which would, if decided against such Borrower, materially adversely affect such Borrower's financial condition, operations or assets, or which affects or involves the legality, validity or enforceability of this Note; and

(f) the Collateral is free of all other encumbrances, defenses and liens, other than (i) in connection with the Hildene Loan Agreement and Hildene Security Agreement and (ii) Permitted Liens (as defined in the Hildene Loan Agreement).

7. Events of Default and Remedies.

(a) Events of Default. The occurrence and continuance of any of the following shall constitute an "Event of Default" under this Note:

(i) any Borrower shall fail to make any payment of (A) unpaid principal when due, whether at stated maturity, by acceleration or otherwise, (B) accrued but unpaid interest under this Note within three (3) business days after the date such payment is due, whether at stated maturity, by acceleration or otherwise or (C) any other amount under this Note within five (5) business days after the date such payment is due, whether at stated maturity, by acceleration or otherwise;

(ii) any Borrower makes any representation, warranty, or other statement now or later in this Note or in any writing delivered to the Lender or to induce the Lender to enter this Note, and such representation, warranty, or other statement is incorrect in any material respect when made, and such representation, warranty or statement is not cured within five (5) business days after the earlier of knowledge of any Borrower or notice from the Lender (it being agreed and acknowledged by the Lender that the projections and forecasts provided by any Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results);

(iii) this Note shall cease to be in full force and effect or shall be declared to be null and void by a court of competent jurisdiction, any material provision of this Note shall for any reason cease to be valid and binding on or enforceable against each of the Borrowers, any Borrower shall so state in writing or bring an action to limit its obligations or liabilities hereunder, this Note shall cease to create a valid security interest in any portion of the Collateral, or any material portion of the assets of any Borrower shall be attached, seized, subjected to a writ, warrant, assessment or lien or encumbrance (other than liens or encumbrances permitted pursuant to and securing the Obligations hereunder), which remains unstayed for a period of thirty (30) consecutive days; or

(iv) an “Event of Default” occurs and remains continuing under the Hildene Loan Agreement.

(b) Remedies. If an Event of Default has occurred and is continuing: (i) the Lender may declare all or any portion of the unpaid Obligations to be immediately due and payable; and (ii) the Lender shall be entitled to exercise any other rights and remedies which the Lender may have pursuant to applicable law, including any rights and remedies of a secured party under the UCC. No failure to exercise or delay in the Lender exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8. Amendment and Waiver. No amendment, modification, termination or waiver of any provision of the this Note shall in any event be effective without the written concurrence of the Lender and the Parent.

9. Assignment and Transfer. The rights and obligations of the Borrowers and the Lender shall be binding upon and benefit the successors and permitted assigns and transferees of the Borrowers and the Lender. No Borrower shall not be permitted to assign its rights or obligations under this Note without the prior written consent of the Lender.

10. Notices. All notices, requests and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally against written receipt, by electronic mail if transmitted without indication of a delivery failure mailed by international overnight courier prepaid, to the parties at the addresses and electronic mail addresses on the signature page hereto. The Borrowers or the Lender may from time to time change its address, electronic mail address or other information for the purpose of notices to such person by giving notice specifying such change to the other party hereto.

11. Waivers. Each Borrower unconditionally waives: (a) any requirement that the Lender marshal assets, first make demand upon, or seek to enforce or exhaust remedies against any (i) other Borrower; (ii) of the Collateral or other property of any Borrower; or (iii) other person, before demanding payment from or seeking to enforce the Obligations against such Borrower; (b) any and all rights, benefits and defenses which might otherwise be available under the provisions of applicable laws that might operate to limit any Borrower's liability under, or the enforcement of, the Obligations; (c) diligence, presentment, protest, demand for performance, notice of acceptance, notice of nonperformance, notice of intent to accelerate, notice of acceleration, notice of protest, notice of dishonor, notice of extension, renewal, alteration or amendment, notice of acceptance of this Note, notice of default under this Note (except as provided herein), and all other notices whatsoever, except for notices specifically required pursuant to other provisions of this Note; (d) any obligation of the Lender to provide any Borrower any information concerning any other Borrower or any Collateral; and (e) any other claim or defense that otherwise would be available based on principles of suretyship or guarantee or otherwise governing secondary obligations.

12. Obligations Independent. The obligations of each Borrower hereunder are joint and several and those of a primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other Borrower, and a separate action may be brought against each Borrower to enforce this Note.

13. Subrogation. No Borrower shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Note until all Obligations (other than contingent indemnification obligations) are indefeasibly paid in full in cash and the commitments hereunder are terminated. If any amounts are paid to any Borrower in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of Lender and shall forthwith be paid to the Lender to reduce the amount of the Obligations, whether matured or unmatured.

14. Governing Law and Jurisdiction. This Note and the rights and obligations of the parties hereunder shall in all respects be governed by and construed in accordance with, the internal laws of the State of New York, without regard to the conflict of laws principles of such state that would result in the application of any law other than the law of the State of New York, including all matters of construction, validity and performance.

15. Entire Agreement; Counterparts. This Note constitutes the entire agreement of the parties and supersede all prior agreements and understandings (whether written, verbal or implied) with respect to the subject matter hereof. This Note may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Note by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

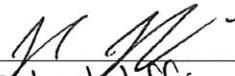
16. Severability. In the event any one or more of the provisions contained in this Note should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

17. Priority. The Borrowers and Lender agree that (a) the Obligations under this Note shall be *pari passu* to all obligations of the Borrowers under and in connection to the Hildene Loan Agreement and (b) the security interest that the Lender has in the Collateral shall be *pari passu* to any security interest that Hildene Re SPC, Ltd. has in any property of the Borrowers.

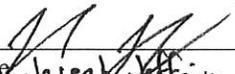
IN WITNESS WHEREOF, the Borrowers have executed and delivered this Note on the date first above written.

BORROWERS:

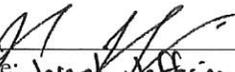
IMPAC MORTGAGE HOLDINGS, INC.

By: 
Name: Joseph Joffrion
Its: JVP & General Counsel

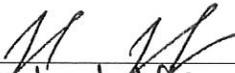
INTEGRATED REAL ESTATE SERVICE CORP.

By: 
Name: Joseph Joffrion
Its: JVP & General Counsel

IMPAC COMMERCIAL CAPITAL CORPORATION

By: 
Name: Joseph Joffrion
Its: JVP & General Counsel

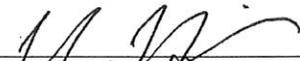
IMPAC FUNDING CORPORATION

By: 
Name: Joseph Joffrion
Its: JVP & General Counsel

IMPAC MORTGAGE CORP.

By: 
Name: Joseph Joffrion
Its: JVP & General Counsel

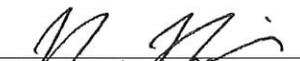
IMPAC WAREHOUSE LENDING, INC.

By: 
Name: Joseph Joffrion
Its: SVP & General Counsel

IMPAC WAREHOUSE LENDING GROUP, INC.

By: 
Name: Joseph Joffrion
Its: SVP & General Counsel

SYNERGY CAPITAL MORTGAGE CORP.

By: 
Name: Joseph Joffrion
Its: SVP & General Counsel

COPPERFIELD CAPITAL CORPORATION

By: 
Name: Joseph Joffrion
Its: SVP & General Counsel

COPPERFIELD FINANCIAL, LLC

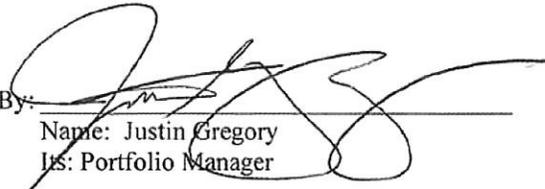
By: 
Name: Joseph Joffrion
Its: SVP & General Counsel

ADDRESS FOR BORROWERS:
19800 MacArthur Blvd., Suite 500, Irvine, CA 92612
Email: generalcounselDG@impacmail.com and
joe.joffrion@impacmail.com
Attention: Legal Department

Agreed and Acknowledged:

LENDER:

TRINITY PARK INVESTMENTS, LLC

By: 
Name: Justin Gregory
Its: Portfolio Manager

333 Ludlow Street
South Tower, 5th Floor
Stamford, Connecticut 06902
Attention: Justin Gregory
Email: corporateactions@hildenecap.com

ANNEX A

Date of Borrowing	Principal Amount of Loan	Total Principal Amount Outstanding
January 26, 2026	\$500,000	\$500,000