Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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.)
- ☒ 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:
- ☒ 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
IPC GROUP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan
01/01/1994

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)
INTERTAPE POLYMER CORP.

100 PARAMOUNT DRIVE
SUITE 300
SARASOTA, FL 34232

2b Employer Identification Number (EIN)
57-1088158

2c Plan Sponsor's telephone number
941-727-5788

2d Business code (see instructions)
326100

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.	10/07/2025	MARY-BETH THOMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	MARY-BETH THOMPSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name		
c	Plan Name	**4d** PN	
5	Total number of participants at the beginning of the plan year	**5**	2634
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)**	2130
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2011
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	521
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2542
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	2559
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)**	2585
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)**	2500
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	196
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 Characteristics Codes in the instructions:

2E 2J 2F 2G 2K 3H 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) – Number Attached ______

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached ______

(4) [X] **C** (Service Provider Information)

(5) [X] **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
IPC GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
INTERTAPE POLYMER CORP.

D Employer Identification Number (EIN)
57-1088158

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 52 99	NONE	174665	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NEWPORT GROUP CONSULTING, LLC

20-4649925

(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?
16	NONE	27857	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT GROUP CONSULTING, LLC

27-2037969

(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?
16	NONE	26696	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

FRAZIER & DEETER

58-1433845

(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?
10	NONE	13500	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 ☐

(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

(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.

(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

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

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

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

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	**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 D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
IPC GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTERTAPE POLYMER CORP.

D Employer Identification Number (EIN)
57-1088158

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083982-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164909

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083980-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14833156

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083978-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11375210

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083976-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19850137

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083974-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7499522

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083972-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23723335

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4342726

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6715091-001	C	5555882

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3799419-001	C	3550129

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6194314-001	C	699941

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-7039453-001	C	99802

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083967-001	C	2976457

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
IPC GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
INTERTAPE POLYMER CORP.

D Employer Identification Number (EIN)
57-1088158

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**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**	2514091	2911406
(9) Value of interest in common/collective trusts	**1c(9)**	84304900	94671206
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	108250910	118597472
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	195069901	216180084
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	195069901	216180084

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)	6035022	
	(B) Participants	2a(1)(B)	11553983	
	(C) Others (including rollovers)	2a(1)(C)	841632	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		18430637
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	205688	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		205688
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4555252	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4555252
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(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)		
	(B) Other	2b(5)(B)		
	(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)		10423847
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11914328
c Other income	2c		48889
d Total income. Add all **income** amounts in column (b) and enter total	2d		45578641

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23677752	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	6127	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		23683879
f Corrective distributions (see instructions)	2f		553960
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	230619	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		230619
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24468458

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		21110183
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: FRAZIER & DEETER, LLC **(2)** EIN: 58-1433845

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		21322
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		10000000
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)	Retirement Plan 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 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
IPC GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
INTERTAPE POLYMER CORP.

D Employer Identification Number (EIN)
57-1088158

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): 23-2186884 ____________

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 Q703218A .

intertape polymer group®

Financial Statements, Supplemental Schedules and Independent Auditor's Report

IPC Group 401(k) Plan

December 31, 2024 and 2023

IPC Group 401(k) Plan
December 31, 2024 and 2023

TABLE OF CONTENTS

Frazier & Deeter, LLC
401 E Jackson Street, Suite 2600
Tampa, Florida 33602
813.559.6400 | frazierdeeter.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
IPC Group 401(k) Plan

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

We have performed audits of the financial statements of the IPC Group 401(k) Plan (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion

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 U.S. GAAP, 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 within one year after the date that 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 U.S. GAAP.

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 U.S. GAAP.

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 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Frazier + Deeter, LLC

October 2, 2025
Tampa, Florida

IPC Group 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
ASSETS		
Investments, At Fair Value (See Note 4):		
Collective Trust Funds	$ 94,671,206	$ 84,304,900
Mutual Funds	118,597,472	108,250,910
Total Investments at Fair Value	213,268,678	192,555,810
Receivables:		
Notes Receivable from Participants	2,911,406	2,514,091
Employer Contributions Receivable	5,010,152	6,035,022
Total Receivables	7,921,558	8,549,113
Total Assets	221,190,236	201,104,923
LIABILITIES		
Excess Contributions Payable to Participants	(67,427)	(476,608)
Total Liabilities	(67,427)	(476,608)
Net Assets Available for Benefits	$ 221,122,809	$ 200,628,315

The accompanying notes are an integral part of these financial statements.

IPC Group 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
ADDITIONS		
Contributions from:		
Employer	$ 5,010,152	$ 6,035,022
Participants	11,553,983	10,880,971
Rollover contributions	841,632	1,583,069
Total contributions	17,405,767	18,499,062
Investment and interest income:		
Dividends	4,555,252	3,880,119
Net appreciation in fair value of investments	22,338,686	25,022,209
Interest on notes receivable from participants	205,688	148,032
Total investment and interest income	27,099,626	29,050,360
Total additions	44,505,393	47,549,422
DEDUCTIONS		
Benefits paid to participants	(23,780,280)	(27,288,789)
Administrative expenses	(230,619)	(217,306)
Total deductions	(24,010,899)	(27,506,095)
Net increase in net assets available for benefits	20,494,494	20,043,327
Net assets available for benefits at beginning of year	200,628,315	180,584,988
Net assets available for benefits at end of year	$ 221,122,809	$ 200,628,315

The accompanying notes are an integral part of these financial statements.

1 – Description of the Plan

The following description of the IPC Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the amended Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

Intertape Polymer Corp. and its participating subsidiaries (the "Company" and the "Plan Administrator") established the Intertape Polymer Group Inc. Employees' Stock Ownership and Retirement Savings Plan effective January 1, 1994. As of January 1, 2001, the Plan was an Employee Stock Ownership Plan ("ESOP"). As of May 1, 2017 the Plan's name was changed to Intertape Polymer Corp. USA Retirement Savings Plan and the ESOP provisions of the Plan were removed. Effective December 1, 2019, the Plan's name was changed to IPC Group 401(k) Plan.

Intertape Polymer Group Inc. (the "Parent Company") is the parent company of Intertape Polymer Corp.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of the SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

The Plan Sponsor operationally implemented various changes and will timely amend the Plan for these changes.

Eligibility

Employees other than (i) employees covered under a collective bargaining agreement, (ii) non-resident aliens who do not receive any compensation from U.S. sources, (iii) leased employees, and (iv) individuals who are classified as students and/or interns are eligible to participate in the Plan for purposes of pre-tax salary deferrals and Roth deferrals, or for purposes of matching and Company contributions under the Plan on the first day of the month coinciding with or next following the eligible employees' completion of six months of service. There is no minimum age requirement.

Notwithstanding the foregoing, any individual who is classified on the payroll records of the Company as a part-time, seasonal or temporary employee who is credited with at least 1,000 hours of service during the 12-consecutive month period beginning on the employee's date of hire ("Year of Service") will be eligible to participate in all features of the Plan as of the first day of the month coinciding with or next following attainment of age 18 and one Year of Service.

Contributions

Participants may contribute 1% to 100% of their pretax annual compensation, subject to Internal Revenue Service ("IRS") limitations. Within those limits, participants may also choose to make contributions to the Plan on an after-tax basis by designating salary deferrals as Roth deferrals. Generally, the Plan will accept a rollover contribution from another qualified retirement plan or IRA. Catch up contributions for participants who have reached age 50 are permitted.

Effective January 1, 2013, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. For participants hired prior to March 1, 2014, the automatic deferral percentage is set at 1% of eligible compensation with no automatic increase. For employees hired on or after March 1, 2014, the automatic deferral rate is set at 2% of eligible compensation with an automatic deferral increase each year by 1% of eligible compensation up to a maximum of 4% of eligible compensation. Effective September 2, 2022, the automatic deferral rate is set at 4% of eligible compensation with an automatic increase each year by 1% of eligible compensation up to a maximum of 6% of eligible compensation. Participant contributions are invested in the Plan's default fund until changed by the participant.

The Plan provides for a discretionary matching contribution to all eligible participants under the Plan and the match also applies to Roth deferrals. Matching contributions are generally based upon management's discretion, but cannot exceed 6% of compensation. For both the 2024 and 2023 Plan years, the Company's management approved a matching contribution at a rate of 75%, of participants' contributions up to 6% of eligible compensation deferred. The Plan provides for a discretionary Company contribution to all eligible participants under the Plan. For the 2023 Plan year, the Company's management approved a Company contribution in an amount equal to 1% of eligible participant's compensation, and none was approved for the 2024 Plan year.

The Company contribution was funded in 2025 and 2024, for the 2024 and 2023 Plan years, respectively, and was funded by forfeiture accounts totaling $400,000 and $419,700, and cash contributions by the Company, which are included in employer contributions receivable (net of forfeiture amounts) in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company contributions, and an allocation of the Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined by the Plan. Each participant is entitled to the vested portion of their account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Vesting

Participants are immediately vested in their pre-tax and Roth deferrals plus actual earnings thereon. Vesting in the Company contributions portion of the participants' accounts plus earnings thereon is based on years of vesting service (12 continuous months of service beginning on the employee's date of hire). A participant is 20% vested after each year of vesting service and 100% vested after the earlier of five years of vesting service, upon reaching normal retirement age of 65, upon reaching early retirement age (age 55) with five years of service, or upon death, or becoming disabled while employed.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of the participant's account balance. The notes are secured by the balance in the participant's account and bear interest at a rate of one point above the prime borrowing rate, defined in the Plan document as the prime rate of interest as published in the Wall Street Journal on the date of the note commitment. Principal and interest repayments are made ratably through payroll deductions over a period not to exceed five years, unless the note was used to purchase a primary residence in which case the note terms may exceed five years, up to a maximum note term of 15 years. Interest rates for notes outstanding at December 31, 2024 and 2023 range from 4.25% to 9.50%. The Plan Administrator will suspend note repayments for a military service leave of absence. The Plan allows for participants to have only one note outstanding at any one time.

Payment of Benefits

Upon separation of service due to termination, death, disability, or retirement, a participant is entitled to receive their benefits as a lump-sum amount equal to 100% of the value of the participant's vested account. Participants who are at least age 59-1/2 may request in-service withdrawals from their vested accounts. In addition, participants may request a distribution of their vested account balance if they incurred a hardship under the Plan (effective December 1, 2019, hardship withdrawals are permitted from matching contributions and employer contributions under the Plan). Rollover contributions may be withdrawn at any time.

Forfeited and Unallocated Accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined in the Plan document, represents a forfeiture. Forfeitures are used to offset employer contributions and certain plan expenses.

At December 31, 2024 and 2023, forfeited non-vested accounts totalled $307,629 and $315,720, respectively. The Company used $400,000 and $419,700, during the years ended December 31, 2024 and 2023, respectively, from these accounts to reduce future employer contributions as noted above, and used $0 and $13,929, respectively to reduce plan expenses.

2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain Plan administrative expenses are paid by the Company. Participant-related fees and expenses are paid by the Plan through charges to participant accounts.

Valuation of Investments, Notes Receivable from Participants and Income Recognition

The Plan’s investments are stated at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year. See Note 4 for disclosures regarding fair value measurements.

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 recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are treated as distributions pursuant to the terms of the Plan document.

Excess Contributions Payable to Participants

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding increase to benefits paid to participants. The Plan distributed the 2024 and 2023 excess contributions to the applicable participants on a timely basis for the 2024 and 2023 Plan years.

3 – Investments and Information Certified by Qualified Institution

The Plan’s investments are held by the trustee of the Plan and invested for the benefit of the Plan’s participants. As of December 31, 2024 and 2023, the trustee of the Plan was Vanguard Fiduciary Trust Company, Inc. ("Vanguard"). As of December 31, 2024 and 2023, Vanguard holds the Plan's investment assets and executed investment transactions.

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Management has determined that Vanguard is a qualified institution and information prepared and certified by Vanguard meets the requirements of ERISA Section 103 (a)(3)(C). Accordingly, Vanguard certified that the following data included in the financial statements and supplemental schedules are complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.

- Investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

- Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4 – Fair Value Measurements

The FASB Accounting Standards Codification (the "Codification") provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under this guidance are 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 asset or liability; or
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If an asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the quoted Net Asset Value ("NAV") of shares held by the Plan at year end, based on quoted market prices.

Collective trust funds: Valued at the NAV provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the funds less their liabilities.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023, respectively:

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 118,597,472	$ —	$ —	$ 118,597,472
Total assets in the fair value hierarchy	118,597,472	—	—	118,597,472
Investments measured at NAV*				
Collective trust funds				94,671,206
Total assets at fair value				$ 213,268,678

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 108,250,910	$ —	$ —	$ 108,250,910
Total assets in the fair value hierarchy	108,250,910	—	—	108,250,910
Investments measured at NAV*				
Collective trust funds				84,304,900
Total assets at fair value				$ 192,555,810

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at NAV as of December 31, 2024 and 2023:

Collective trust funds	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
December 31, 2024	$ 94,671,206	None	Daily	12 months
December 31, 2023	$ 84,304,900	None	Daily	12 months

5 – Related Parties and Parties-In-Interest Transactions

Transactions by the Plan with notes receivable from participants qualify as parties-in-interest transactions. Any transactions with Vanguard qualify as party-in-interest transactions.

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 accounts.

7 – Tax Status

The underlying pre-approved plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved plan opinion letter. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, in all material respects. As such, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8 – Risks and Uncertainties

The Plan currently invests in various securities including mutual funds and collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

9 – Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
	2024	2023
Net assets available for benefits per the financial statements	$ 221,122,809	$ 200,628,315
Employer contributions receivable	(5,010,152)	(6,035,022)
Excess contributions payable to participants	67,427	476,608
Total net assets per Form 5500	$ 216,180,084	$ 195,069,901

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
	2024	2023
Net increase in net assets available for benefits per the financial statements	$ 20,494,494	$ 20,043,327
Change in employer contributions receivable	1,024,870	583,480
Change in employee contributions receivable	—	—
Change in excess contributions payable to participants	(409,181)	380,209
Net income per Form 5500	$ 21,110,183	$ 21,007,016

10 - Delinquent Contributions

In 2024, the Company did not remit contributions of $21,322 timely for the May 3, 2024 pay date. Missed earnings were calculated and funded to the Plan in 2024.

11 – Subsequent Events

Plan management has evaluated subsequent events through October 2, 2025, which is the date that the financial statements were available to be issued. All subsequent events, if any events requiring recording or disclosure as of December 31, 2024, have been incorporated into these financial statements.

Supplemental Schedules

IPC Group 401(k) Plan
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
For the year ending December 31, 2024
Employer ID #57-1088158 – Plan #003

Participant Contributions Transferred Late to Plan				Total that Constitute Nonexempt Prohibited Transactions			
Amount Withheld	**Date Withheld**	**Date Remitted**	**Late Participant Loan Repayments included**	**Contributions not Corrected ($)**	**Contributions Corrected Outside VFCP (1)**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE (2) 2022-51**
$21,322	5/3/2024	5/13/2024	N/A	$ -	$21,322	$ -	$ -

(1) Voluntary Fiduciary Correction Program ("VFCP").
(2) Prohibited Transaction Exemption ("PTE").

IPC Group 401(k) Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2024
Employer ID #57-1088158 – Plan #003

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
*	Target Retirement Income Trust II	Collective Trust Fund	$2,976,457
*	Target Retirement 2070 Trust II	Collective Trust Fund	99,802
*	Target Retirement 2065 Trust II	Collective Trust Fund	699,941
*	Target Retirement 2060 Trust II	Collective Trust Fund	3,550,129
*	Target Retirement 2055 Trust II	Collective Trust Fund	5,555,882
*	Target Retirement 2050 Trust II	Collective Trust Fund	4,342,726
*	Target Retirement 2045 Trust II	Collective Trust Fund	23,723,335
*	Target Retirement 2040 Trust II	Collective Trust Fund	7,499,522
*	Target Retirement 2035 Trust II	Collective Trust Fund	19,850,137
*	Target Retirement 2030 Trust II	Collective Trust Fund	11,375,210
*	Target Retirement 2025 Trust II	Collective Trust Fund	14,833,156
*	Target Retirement 2020 Trust II	Collective Trust Fund	164,909
			94,671,206
	American Century Mid Cap Value Fund; Class R6	Mutual fund	$6,056,636
	Baird Core Plus Bond Fund; Institutional Class	Mutual fund	4,868,092
	DFA Global Real Estate Securities Portfolio	Mutual fund	640,142
	DFA International Core Equity Portfolio	Mutual fund	1,596,036
*	Vanguard Balanced Index Fund Institutional Shares	Mutual fund	7,996,630
*	Vanguard Equity Income Fund Admiral Shares	Mutual fund	1,780,621
*	Vanguard Extended Market Index Fund Institutional Shares	Mutual fund	13,152,803
*	Vanguard Federal Money Market Fund	Mutual fund	23,020,655
*	Vanguard Institutional Index Fund Institutional Shares	Mutual fund	47,860,601
*	Vanguard Strategic Equity Fund	Mutual fund	2,686,956
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual fund	713,413
*	Vanguard Total International Stock Index Fund Admiral Shares	Mutual fund	4,465,248
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual fund	3,759,639
			118,597,472
*	Notes Receivable from Participants	Rates from 4.25% to 9.5%, with weekly and bi-weekly payments and maturities through 2035	2,911,406
	Total		$216,180,084

* Represents a party-in-interest.

** Cost basis has not been included as all investments are participant-directed.

The above data is based on information that has been certified as complete and accurate by Vanguard Fiduciary Trust Company.

intertape polymer group®

Financial Statements, Supplemental Schedules and Independent Auditor's Report

IPC Group 401(k) Plan

December 31, 2024 and 2023

IPC Group 401(k) Plan
December 31, 2024 and 2023

TABLE OF CONTENTS

FRAZIER & DEETER

Frazier & Deeter, LLC
401 E Jackson Street, Suite 2600
Tampa, Florida 33602
813.559.6400 | frazierdeeter.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
IPC Group 401(k) Plan

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

We have performed audits of the financial statements of the IPC Group 401(k) Plan (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion

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 U.S. GAAP, 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 within one year after the date that 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 U.S. GAAP.

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 U.S. GAAP.

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 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Frazier + Deeter, LLC

October 2, 2025
Tampa, Florida

IPC Group 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
ASSETS		
Investments, At Fair Value (See Note 4):		
Collective Trust Funds	$ 94,671,206	$ 84,304,900
Mutual Funds	118,597,472	108,250,910
Total Investments at Fair Value	213,268,678	192,555,810
Receivables:		
Notes Receivable from Participants	2,911,406	2,514,091
Employer Contributions Receivable	5,010,152	6,035,022
Total Receivables	7,921,558	8,549,113
Total Assets	221,190,236	201,104,923
LIABILITIES		
Excess Contributions Payable to Participants	(67,427)	(476,608)
Total Liabilities	(67,427)	(476,608)
Net Assets Available for Benefits	$ 221,122,809	$ 200,628,315

The accompanying notes are an integral part of these financial statements.

IPC Group 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024	Year Ended December 31, 2023
ADDITIONS		
Contributions from:		
Employer	$ 5,010,152	$ 6,035,022
Participants	11,553,983	10,880,971
Rollover contributions	841,632	1,583,069
Total contributions	17,405,767	18,499,062
Investment and interest income:		
Dividends	4,555,252	3,880,119
Net appreciation in fair value of investments	22,338,686	25,022,209
Interest on notes receivable from participants	205,688	148,032
Total investment and interest income	27,099,626	29,050,360
Total additions	44,505,393	47,549,422
DEDUCTIONS		
Benefits paid to participants	(23,780,280)	(27,288,789)
Administrative expenses	(230,619)	(217,306)
Total deductions	(24,010,899)	(27,506,095)
Net increase in net assets available for benefits	20,494,494	20,043,327
Net assets available for benefits at beginning of year	200,628,315	180,584,988
Net assets available for benefits at end of year	$ 221,122,809	$ 200,628,315

The accompanying notes are an integral part of these financial statements.

IPC Group 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

1 – Description of the Plan

The following description of the IPC Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the amended Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

Intertape Polymer Corp. and its participating subsidiaries (the "Company" and the "Plan Administrator") established the Intertape Polymer Group Inc. Employees' Stock Ownership and Retirement Savings Plan effective January 1, 1994. As of January 1, 2001, the Plan was an Employee Stock Ownership Plan ("ESOP"). As of May 1, 2017 the Plan's name was changed to Intertape Polymer Corp. USA Retirement Savings Plan and the ESOP provisions of the Plan were removed. Effective December 1, 2019, the Plan's name was changed to IPC Group 401(k) Plan.

Intertape Polymer Group Inc. (the "Parent Company") is the parent company of Intertape Polymer Corp.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of the SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

The Plan Sponsor operationally implemented various changes and will timely amend the Plan for these changes.

Eligibility

Employees other than (i) employees covered under a collective bargaining agreement, (ii) non-resident aliens who do not receive any compensation from U.S. sources, (iii) leased employees, and (iv) individuals who are classified as students and/or interns are eligible to participate in the Plan for purposes of pre-tax salary deferrals and Roth deferrals, or for purposes of matching and Company contributions under the Plan on the first day of the month coinciding with or next following the eligible employees' completion of six months of service. There is no minimum age requirement.

Notwithstanding the foregoing, any individual who is classified on the payroll records of the Company as a part-time, seasonal or temporary employee who is credited with at least 1,000 hours of service during the 12-consecutive month period beginning on the employee's date of hire ("Year of Service") will be eligible to participate in all features of the Plan as of the first day of the month coinciding with or next following attainment of age 18 and one Year of Service.

Contributions

Participants may contribute 1% to 100% of their pretax annual compensation, subject to Internal Revenue Service ("IRS") limitations. Within those limits, participants may also choose to make contributions to the Plan on an after-tax basis by designating salary deferrals as Roth deferrals. Generally, the Plan will accept a rollover contribution from another qualified retirement plan or IRA. Catch up contributions for participants who have reached age 50 are permitted.

Effective January 1, 2013, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. For participants hired prior to March 1, 2014, the automatic deferral percentage is set at 1% of eligible compensation with no automatic increase. For employees hired on or after March 1, 2014, the automatic deferral rate is set at 2% of eligible compensation with an automatic deferral increase each year by 1% of eligible compensation up to a maximum of 4% of eligible compensation. Effective September 2, 2022, the automatic deferral rate is set at 4% of eligible compensation with an automatic increase each year by 1% of eligible compensation up to a maximum of 6% of eligible compensation. Participant contributions are invested in the Plan's default fund until changed by the participant.

The Plan provides for a discretionary matching contribution to all eligible participants under the Plan and the match also applies to Roth deferrals. Matching contributions are generally based upon management's discretion, but cannot exceed 6% of compensation. For both the 2024 and 2023 Plan years, the Company's management approved a matching contribution at a rate of 75%, of participants' contributions up to 6% of eligible compensation deferred. The Plan provides for a discretionary Company contribution to all eligible participants under the Plan. For the 2023 Plan year, the Company's management approved a Company contribution in an amount equal to 1% of eligible participant's compensation, and none was approved for the 2024 Plan year.

The Company contribution was funded in 2025 and 2024, for the 2024 and 2023 Plan years, respectively, and was funded by forfeiture accounts totaling $400,000 and $419,700, and cash contributions by the Company, which are included in employer contributions receivable (net of forfeiture amounts) in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company contributions, and an allocation of the Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined by the Plan. Each participant is entitled to the vested portion of their account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Vesting

Participants are immediately vested in their pre-tax and Roth deferrals plus actual earnings thereon. Vesting in the Company contributions portion of the participants' accounts plus earnings thereon is based on years of vesting service (12 continuous months of service beginning on the employee's date of hire). A participant is 20% vested after each year of vesting service and 100% vested after the earlier of five years of vesting service, upon reaching normal retirement age of 65, upon reaching early retirement age (age 55) with five years of service, or upon death, or becoming disabled while employed.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of the participant's account balance. The notes are secured by the balance in the participant's account and bear interest at a rate of one point above the prime borrowing rate, defined in the Plan document as the prime rate of interest as published in the Wall Street Journal on the date of the note commitment. Principal and interest repayments are made ratably through payroll deductions over a period not to exceed five years, unless the note was used to purchase a primary residence in which case the note terms may exceed five years, up to a maximum note term of 15 years. Interest rates for notes outstanding at December 31, 2024 and 2023 range from 4.25% to 9.50%. The Plan Administrator will suspend note repayments for a military service leave of absence. The Plan allows for participants to have only one note outstanding at any one time.

Payment of Benefits

Upon separation of service due to termination, death, disability, or retirement, a participant is entitled to receive their benefits as a lump-sum amount equal to 100% of the value of the participant's vested account. Participants who are at least age 59-1/2 may request in-service withdrawals from their vested accounts. In addition, participants may request a distribution of their vested account balance if they incurred a hardship under the Plan (effective December 1, 2019, hardship withdrawals are permitted from matching contributions and employer contributions under the Plan). Rollover contributions may be withdrawn at any time.

Forfeited and Unallocated Accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined in the Plan document, represents a forfeiture. Forfeitures are used to offset employer contributions and certain plan expenses.

At December 31, 2024 and 2023, forfeited non-vested accounts totalled $307,629 and $315,720, respectively. The Company used $400,000 and $419,700, during the years ended December 31, 2024 and 2023, respectively, from these accounts to reduce future employer contributions as noted above, and used $0 and $13,929, respectively to reduce plan expenses.

2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain Plan administrative expenses are paid by the Company. Participant-related fees and expenses are paid by the Plan through charges to participant accounts.

Valuation of Investments, Notes Receivable from Participants and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. See Note 4 for disclosures regarding fair value measurements.

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 recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are treated as distributions pursuant to the terms of the Plan document.

Excess Contributions Payable to Participants

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding increase to benefits paid to participants. The Plan distributed the 2024 and 2023 excess contributions to the applicable participants on a timely basis for the 2024 and 2023 Plan years.

3 – Investments and Information Certified by Qualified Institution

The Plan's investments are held by the trustee of the Plan and invested for the benefit of the Plan's participants. As of December 31, 2024 and 2023, the trustee of the Plan was Vanguard Fiduciary Trust Company, Inc. ("Vanguard"). As of December 31, 2024 and 2023, Vanguard holds the Plan's investment assets and executed investment transactions.

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Management has determined that Vanguard is a qualified institution and information prepared and certified by Vanguard meets the requirements of ERISA Section 103 (a)(3)(C). Accordingly, Vanguard certified that the following data included in the financial statements and supplemental schedules are complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.

- Investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

- Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4 – Fair Value Measurements

The FASB Accounting Standards Codification (the "Codification") provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under this guidance are 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 asset or liability; or
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If an asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the quoted Net Asset Value ("NAV") of shares held by the Plan at year end, based on quoted market prices.

Collective trust funds: Valued at the NAV provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the funds less their liabilities.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023, respectively:

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 118,597,472	$ —	$ —	$ 118,597,472
Total assets in the fair value hierarchy	118,597,472	—	—	118,597,472
Investments measured at NAV*				
Collective trust funds				94,671,206
Total assets at fair value				$ 213,268,678

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 108,250,910	$ —	$ —	$ 108,250,910
Total assets in the fair value hierarchy	108,250,910	—	—	108,250,910
Investments measured at NAV*				
Collective trust funds				84,304,900
Total assets at fair value				$ 192,555,810

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at NAV as of December 31, 2024 and 2023:

Collective trust funds	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
December 31, 2024	$ 94,671,206	None	Daily	12 months
December 31, 2023	$ 84,304,900	None	Daily	12 months

5 – Related Parties and Parties-In-Interest Transactions

Transactions by the Plan with notes receivable from participants qualify as parties-in-interest transactions. Any transactions with Vanguard qualify as party-in-interest transactions.

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 accounts.

7 – Tax Status

The underlying pre-approved plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved plan opinion letter. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, in all material respects. As such, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8 – Risks and Uncertainties

The Plan currently invests in various securities including mutual funds and collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

9 – Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
	2024	2023
Net assets available for benefits per the financial statements	$ 221,122,809	$ 200,628,315
Employer contributions receivable	(5,010,152)	(6,035,022)
Excess contributions payable to participants	67,427	476,608
Total net assets per Form 5500	$ 216,180,084	$ 195,069,901

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
	2024	2023
Net increase in net assets available for benefits per the financial statements	$ 20,494,494	$ 20,043,327
Change in employer contributions receivable	1,024,870	583,480
Change in employee contributions receivable	—	—
Change in excess contributions payable to participants	(409,181)	380,209
Net income per Form 5500	$ 21,110,183	$ 21,007,016

10 - Delinquent Contributions

In 2024, the Company did not remit contributions of $21,322 timely for the May 3, 2024 pay date. Missed earnings were calculated and funded to the Plan in 2024.

11 – Subsequent Events

Plan management has evaluated subsequent events through October 2, 2025, which is the date that the financial statements were available to be issued. All subsequent events, if any events requiring recording or disclosure as of December 31, 2024, have been incorporated into these financial statements.

Supplemental Schedules

IPC Group 401(k) Plan
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
For the year ending December 31, 2024
Employer ID #57-1088158 – Plan #003

Participant Contributions Transferred Late to Plan				Total that Constitute Nonexempt Prohibited Transactions			
Amount Withheld	**Date Withheld**	**Date Remitted**	**Late Participant Loan Repayments included**	**Contributions not Corrected ($)**	**Contributions Corrected Outside VFCP (1)**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE (2) 2022-51**
$21,322	5/3/2024	5/13/2024	N/A	$ -	$21,322	$ -	$ -

(1) Voluntary Fiduciary Correction Program ("VFCP").
(2) Prohibited Transaction Exemption ("PTE").

IPC Group 401(k) Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2024
Employer ID #57-1088158 – Plan #003

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
*	Target Retirement Income Trust II	Collective Trust Fund	$2,976,457
*	Target Retirement 2070 Trust II	Collective Trust Fund	99,802
*	Target Retirement 2065 Trust II	Collective Trust Fund	699,941
*	Target Retirement 2060 Trust II	Collective Trust Fund	3,550,129
*	Target Retirement 2055 Trust II	Collective Trust Fund	5,555,882
*	Target Retirement 2050 Trust II	Collective Trust Fund	4,342,726
*	Target Retirement 2045 Trust II	Collective Trust Fund	23,723,335
*	Target Retirement 2040 Trust II	Collective Trust Fund	7,499,522
*	Target Retirement 2035 Trust II	Collective Trust Fund	19,850,137
*	Target Retirement 2030 Trust II	Collective Trust Fund	11,375,210
*	Target Retirement 2025 Trust II	Collective Trust Fund	14,833,156
*	Target Retirement 2020 Trust II	Collective Trust Fund	164,909
			94,671,206
	American Century Mid Cap Value Fund; Class R6	Mutual fund	$6,056,636
	Baird Core Plus Bond Fund; Institutional Class	Mutual fund	4,868,092
	DFA Global Real Estate Securities Portfolio	Mutual fund	640,142
	DFA International Core Equity Portfolio	Mutual fund	1,596,036
*	Vanguard Balanced Index Fund Institutional Shares	Mutual fund	7,996,630
*	Vanguard Equity Income Fund Admiral Shares	Mutual fund	1,780,621
*	Vanguard Extended Market Index Fund Institutional Shares	Mutual fund	13,152,803
*	Vanguard Federal Money Market Fund	Mutual fund	23,020,655
*	Vanguard Institutional Index Fund Institutional Shares	Mutual fund	47,860,601
*	Vanguard Strategic Equity Fund	Mutual fund	2,686,956
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual fund	713,413
*	Vanguard Total International Stock Index Fund Admiral	Mutual fund	4,465,248
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual fund	3,759,639
			118,597,472
*	Notes Receivable from Participants	Rates from 4.25% to 9.5%, with weekly and bi-weekly payments and maturities through 2035	2,911,406
	Total		$216,180,084

* Represents a party-in-interest.

** Cost basis has not been included as all investments are participant-directed.

The above data is based on information that has been certified as complete and accurate by Vanguard Fiduciary Trust Company.

intertape polymer group®

Financial Statements, Supplemental Schedules and Independent Auditor's Report

IPC Group 401(k) Plan

December 31, 2024 and 2023

IPC Group 401(k) Plan
December 31, 2024 and 2023

TABLE OF CONTENTS

Frazier & Deeter, LLC
401 E Jackson Street, Suite 2600
Tampa, Florida 33602
813.559.6400 | frazierdeeter.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
IPC Group 401(k) Plan

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

We have performed audits of the financial statements of the IPC Group 401(k) Plan (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion

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 U.S. GAAP, 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 within one year after the date that 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 U.S. GAAP.

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 U.S. GAAP.

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 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Frazier + Deeter, LLC

October 2, 2025
Tampa, Florida

IPC Group 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
ASSETS		
Investments, At Fair Value (See Note 4):		
Collective Trust Funds	$ 94,671,206	$ 84,304,900
Mutual Funds	118,597,472	108,250,910
Total Investments at Fair Value	213,268,678	192,555,810
Receivables:		
Notes Receivable from Participants	2,911,406	2,514,091
Employer Contributions Receivable	5,010,152	6,035,022
Total Receivables	7,921,558	8,549,113
Total Assets	221,190,236	201,104,923
LIABILITIES		
Excess Contributions Payable to Participants	(67,427)	(476,608)
Total Liabilities	(67,427)	(476,608)
Net Assets Available for Benefits	$ 221,122,809	$ 200,628,315

The accompanying notes are an integral part of these financial statements.

IPC Group 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	**2023**
ADDITIONS		
Contributions from:		
Employer	$ 5,010,152	$ 6,035,022
Participants	11,553,983	10,880,971
Rollover contributions	841,632	1,583,069
Total contributions	17,405,767	18,499,062
Investment and interest income:		
Dividends	4,555,252	3,880,119
Net appreciation in fair value of investments	22,338,686	25,022,209
Interest on notes receivable from participants	205,688	148,032
Total investment and interest income	27,099,626	29,050,360
Total additions	44,505,393	47,549,422
DEDUCTIONS		
Benefits paid to participants	(23,780,280)	(27,288,789)
Administrative expenses	(230,619)	(217,306)
Total deductions	(24,010,899)	(27,506,095)
Net increase in net assets available for benefits	20,494,494	20,043,327
Net assets available for benefits at beginning of year	200,628,315	180,584,988
Net assets available for benefits at end of year	$ 221,122,809	$ 200,628,315

The accompanying notes are an integral part of these financial statements.

IPC Group 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

1 – Description of the Plan

The following description of the IPC Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the amended Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

Intertape Polymer Corp. and its participating subsidiaries (the "Company" and the "Plan Administrator") established the Intertape Polymer Group Inc. Employees' Stock Ownership and Retirement Savings Plan effective January 1, 1994. As of January 1, 2001, the Plan was an Employee Stock Ownership Plan ("ESOP"). As of May 1, 2017 the Plan's name was changed to Intertape Polymer Corp. USA Retirement Savings Plan and the ESOP provisions of the Plan were removed. Effective December 1, 2019, the Plan's name was changed to IPC Group 401(k) Plan.

Intertape Polymer Group Inc. (the "Parent Company") is the parent company of Intertape Polymer Corp.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of the SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

The Plan Sponsor operationally implemented various changes and will timely amend the Plan for these changes.

Eligibility

Employees other than (i) employees covered under a collective bargaining agreement, (ii) non-resident aliens who do not receive any compensation from U.S. sources, (iii) leased employees, and (iv) individuals who are classified as students and/or interns are eligible to participate in the Plan for purposes of pre-tax salary deferrals and Roth deferrals, or for purposes of matching and Company contributions under the Plan on the first day of the month coinciding with or next following the eligible employees' completion of six months of service. There is no minimum age requirement.

Notwithstanding the foregoing, any individual who is classified on the payroll records of the Company as a part-time, seasonal or temporary employee who is credited with at least 1,000 hours of service during the 12-consecutive month period beginning on the employee's date of hire ("Year of Service") will be eligible to participate in all features of the Plan as of the first day of the month coinciding with or next following attainment of age 18 and one Year of Service.

Contributions

Participants may contribute 1% to 100% of their pretax annual compensation, subject to Internal Revenue Service ("IRS") limitations. Within those limits, participants may also choose to make contributions to the Plan on an after-tax basis by designating salary deferrals as Roth deferrals. Generally, the Plan will accept a rollover contribution from another qualified retirement plan or IRA. Catch up contributions for participants who have reached age 50 are permitted.

Effective January 1, 2013, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. For participants hired prior to March 1, 2014, the automatic deferral percentage is set at 1% of eligible compensation with no automatic increase. For employees hired on or after March 1, 2014, the automatic deferral rate is set at 2% of eligible compensation with an automatic deferral increase each year by 1% of eligible compensation up to a maximum of 4% of eligible compensation. Effective September 2, 2022, the automatic deferral rate is set at 4% of eligible compensation with an automatic increase each year by 1% of eligible compensation up to a maximum of 6% of eligible compensation. Participant contributions are invested in the Plan's default fund until changed by the participant.

The Plan provides for a discretionary matching contribution to all eligible participants under the Plan and the match also applies to Roth deferrals. Matching contributions are generally based upon management's discretion, but cannot exceed 6% of compensation. For both the 2024 and 2023 Plan years, the Company's management approved a matching contribution at a rate of 75%, of participants' contributions up to 6% of eligible compensation deferred. The Plan provides for a discretionary Company contribution to all eligible participants under the Plan. For the 2023 Plan year, the Company's management approved a Company contribution in an amount equal to 1% of eligible participant's compensation, and none was approved for the 2024 Plan year.

The Company contribution was funded in 2025 and 2024, for the 2024 and 2023 Plan years, respectively, and was funded by forfeiture accounts totaling $400,000 and $419,700, and cash contributions by the Company, which are included in employer contributions receivable (net of forfeiture amounts) in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company contributions, and an allocation of the Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined by the Plan. Each participant is entitled to the vested portion of their account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Vesting

Participants are immediately vested in their pre-tax and Roth deferrals plus actual earnings thereon. Vesting in the Company contributions portion of the participants' accounts plus earnings thereon is based on years of vesting service (12 continuous months of service beginning on the employee's date of hire). A participant is 20% vested after each year of vesting service and 100% vested after the earlier of five years of vesting service, upon reaching normal retirement age of 65, upon reaching early retirement age (age 55) with five years of service, or upon death, or becoming disabled while employed.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of the participant's account balance. The notes are secured by the balance in the participant's account and bear interest at a rate of one point above the prime borrowing rate, defined in the Plan document as the prime rate of interest as published in the Wall Street Journal on the date of the note commitment. Principal and interest repayments are made ratably through payroll deductions over a period not to exceed five years, unless the note was used to purchase a primary residence in which case the note terms may exceed five years, up to a maximum note term of 15 years. Interest rates for notes outstanding at December 31, 2024 and 2023 range from 4.25% to 9.50%. The Plan Administrator will suspend note repayments for a military service leave of absence. The Plan allows for participants to have only one note outstanding at any one time.

Payment of Benefits

Upon separation of service due to termination, death, disability, or retirement, a participant is entitled to receive their benefits as a lump-sum amount equal to 100% of the value of the participant's vested account. Participants who are at least age 59-1/2 may request in-service withdrawals from their vested accounts. In addition, participants may request a distribution of their vested account balance if they incurred a hardship under the Plan (effective December 1, 2019, hardship withdrawals are permitted from matching contributions and employer contributions under the Plan). Rollover contributions may be withdrawn at any time.

Forfeited and Unallocated Accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined in the Plan document, represents a forfeiture. Forfeitures are used to offset employer contributions and certain plan expenses.

At December 31, 2024 and 2023, forfeited non-vested accounts totalled $307,629 and $315,720, respectively. The Company used $400,000 and $419,700, during the years ended December 31, 2024 and 2023, respectively, from these accounts to reduce future employer contributions as noted above, and used $0 and $13,929, respectively to reduce plan expenses.

2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain Plan administrative expenses are paid by the Company. Participant-related fees and expenses are paid by the Plan through charges to participant accounts.

Valuation of Investments, Notes Receivable from Participants and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. See Note 4 for disclosures regarding fair value measurements.

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 recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are treated as distributions pursuant to the terms of the Plan document.

Excess Contributions Payable to Participants

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding increase to benefits paid to participants. The Plan distributed the 2024 and 2023 excess contributions to the applicable participants on a timely basis for the 2024 and 2023 Plan years.

3 – Investments and Information Certified by Qualified Institution

The Plan's investments are held by the trustee of the Plan and invested for the benefit of the Plan's participants. As of December 31, 2024 and 2023, the trustee of the Plan was Vanguard Fiduciary Trust Company, Inc. ("Vanguard"). As of December 31, 2024 and 2023, Vanguard holds the Plan's investment assets and executed investment transactions.

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Management has determined that Vanguard is a qualified institution and information prepared and certified by Vanguard meets the requirements of ERISA Section 103 (a)(3)(C). Accordingly, Vanguard certified that the following data included in the financial statements and supplemental schedules are complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.

- Investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

- Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4 – Fair Value Measurements

The FASB Accounting Standards Codification (the "Codification") provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under this guidance are 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 asset or liability; or
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If an asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the quoted Net Asset Value ("NAV") of shares held by the Plan at year end, based on quoted market prices.

Collective trust funds: Valued at the NAV provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the funds less their liabilities.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023, respectively:

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 118,597,472	$ —	$ —	$ 118,597,472
Total assets in the fair value hierarchy	118,597,472	—	—	118,597,472
Investments measured at NAV*				
Collective trust funds				94,671,206
Total assets at fair value				$ 213,268,678

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 108,250,910	$ —	$ —	$ 108,250,910
Total assets in the fair value hierarchy	108,250,910	—	—	108,250,910
Investments measured at NAV*				
Collective trust funds				84,304,900
Total assets at fair value				$ 192,555,810

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at NAV as of December 31, 2024 and 2023:

Collective trust funds	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
December 31, 2024	$ 94,671,206	None	Daily	12 months
December 31, 2023	$ 84,304,900	None	Daily	12 months

5 – Related Parties and Parties-In-Interest Transactions

Transactions by the Plan with notes receivable from participants qualify as parties-in-interest transactions. Any transactions with Vanguard qualify as party-in-interest transactions.

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 accounts.

7 – Tax Status

The underlying pre-approved plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved plan opinion letter. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, in all material respects. As such, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8 – Risks and Uncertainties

The Plan currently invests in various securities including mutual funds and collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

9 – Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
	2024	2023
Net assets available for benefits per the financial statements	$ 221,122,809	$ 200,628,315
Employer contributions receivable	(5,010,152)	(6,035,022)
Excess contributions payable to participants	67,427	476,608
Total net assets per Form 5500	$ 216,180,084	$ 195,069,901

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
	2024	2023
Net increase in net assets available for benefits per the financial statements	$ 20,494,494	$ 20,043,327
Change in employer contributions receivable	1,024,870	583,480
Change in employee contributions receivable	—	—
Change in excess contributions payable to participants	(409,181)	380,209
Net income per Form 5500	$ 21,110,183	$ 21,007,016

10 - Delinquent Contributions

In 2024, the Company did not remit contributions of $21,322 timely for the May 3, 2024 pay date. Missed earnings were calculated and funded to the Plan in 2024.

11 – Subsequent Events

Plan management has evaluated subsequent events through October 2, 2025, which is the date that the financial statements were available to be issued. All subsequent events, if any events requiring recording or disclosure as of December 31, 2024, have been incorporated into these financial statements.

Supplemental Schedules

IPC Group 401(k) Plan
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
For the year ending December 31, 2024
Employer ID #57-1088158 – Plan #003

Participant Contributions Transferred Late to Plan				Total that Constitute Nonexempt Prohibited Transactions			
Amount Withheld	**Date Withheld**	**Date Remitted**	**Late Participant Loan Repayments included**	**Contributions not Corrected ($)**	**Contributions Corrected Outside VFCP [1]**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE [2] 2022-51**
$21,322	5/3/2024	5/13/2024	N/A	$ -	$21,322	$ -	$ -

(1) Voluntary Fiduciary Correction Program ("VFCP").
(2) Prohibited Transaction Exemption ("PTE").

IPC Group 401(k) Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2024
Employer ID #57-1088158 – Plan #003

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
*	Target Retirement Income Trust II	Collective Trust Fund	$2,976,457
*	Target Retirement 2070 Trust II	Collective Trust Fund	99,802
*	Target Retirement 2065 Trust II	Collective Trust Fund	699,941
*	Target Retirement 2060 Trust II	Collective Trust Fund	3,550,129
*	Target Retirement 2055 Trust II	Collective Trust Fund	5,555,882
*	Target Retirement 2050 Trust II	Collective Trust Fund	4,342,726
*	Target Retirement 2045 Trust II	Collective Trust Fund	23,723,335
*	Target Retirement 2040 Trust II	Collective Trust Fund	7,499,522
*	Target Retirement 2035 Trust II	Collective Trust Fund	19,850,137
*	Target Retirement 2030 Trust II	Collective Trust Fund	11,375,210
*	Target Retirement 2025 Trust II	Collective Trust Fund	14,833,156
*	Target Retirement 2020 Trust II	Collective Trust Fund	164,909
			94,671,206
	American Century Mid Cap Value Fund; Class R6	Mutual fund	$6,056,636
	Baird Core Plus Bond Fund; Institutional Class	Mutual fund	4,868,092
	DFA Global Real Estate Securities Portfolio	Mutual fund	640,142
	DFA International Core Equity Portfolio	Mutual fund	1,596,036
*	Vanguard Balanced Index Fund Institutional Shares	Mutual fund	7,996,630
*	Vanguard Equity Income Fund Admiral Shares	Mutual fund	1,780,621
*	Vanguard Extended Market Index Fund Institutional Shares	Mutual fund	13,152,803
*	Vanguard Federal Money Market Fund	Mutual fund	23,020,655
*	Vanguard Institutional Index Fund Institutional Shares	Mutual fund	47,860,601
*	Vanguard Strategic Equity Fund	Mutual fund	2,686,956
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual fund	713,413
*	Vanguard Total International Stock Index Fund Admiral	Mutual fund	4,465,248
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual fund	3,759,639
			118,597,472
*	Notes Receivable from Participants	Rates from 4.25% to 9.5%, with weekly and bi-weekly payments and maturities through 2035	2,911,406
	Total		$216,180,084

* Represents a party-in-interest.

** Cost basis has not been included as all investments are participant-directed.

The above data is based on information that has been certified as complete and accurate by Vanguard Fiduciary Trust Company.