



At M2S Group, sustainability is more than an initiative, it is woven into how we operate, innovate, and grow. Over the past year, we have taken meaningful steps to reinforce this commitment by ensuring that sustainability is not just the responsibility of a single team, but a shared priority across our entire organization.

One of our most significant milestones has been the establishment of our executive leadership team as the sustainability steering committee. Their direct involvement ensures that sustainability is embedded within our long-term business strategy, driving decision-making at the highest level. Additionally, the launch of our Materials for Tomorrow pathways has integrated sustainability into every department's goals, reinforcing that progress is not the responsibility of one individual—but of all of us.

As we look ahead, our focus will be on strengthening the connection between sustainability and every aspect of our operations. We are committed to enhancing how we track, measure, and communicate our progress. This commitment ensures that the sustainability achievements happening across M2S Group are recognized and celebrated. While sustainability has long been part of our foundation, this effort will help us showcase our impact more clearly.

This journey is about more than policies or reports, it is also about people. Over the past year, we have engaged team members across all departments. As we continue to grow, our commitment remains steadfast: to drive meaningful change, not because it is expected, but because it is the right thing to do.

Sustainability is not a destination, it is a continuous path forward. Thank you to every team member, partner, and customer who plays a role in shaping our Materials for Tomorrow. Together, we are not just adapting to change, we are leading it.

Michelle McEachen,
 Corporate Sustainability Engineer

Contents





- 4 Who We Are
- 5 Introducing M2S Group
- 6 Our Global Footprint
- 7 The Values That Guide Us
- 8 High-Performance Products for Every Industry
- 9 Our Pathways to Progress
- 10 Recognized for Excellence
- 11 Aligning with Global Goals
- 12 Safety and Wellness
- 14 Eco-Innovation
- 16 Environmental Impact
- 18 Nurturing Team Potential
- 20 Community Empowerment
- 22 Sustainable Supply Chains
- Our Progress and Path Forward
- 27 Sustainability Data Summary





Who We Are

At M2s Group, we believe sustainability is both a responsibility and a journey, one where every step we take shapes a better future. Guided by our core values and a commitment to progress, we are creating innovative solutions for today while building a better future for generations to come.

A Commitment to Leadership

Our commitment to sustainability starts with strong leadership. The M2S Group Executive Steering Committee, composed of senior leaders from across the organization, drives our sustainability strategy by setting the vision, monitoring progress, and ensuring accountability at every level. Together, we are shaping a future built on innovation, responsibility, and collaboration.



Paul Charapata

Chief Executive Officer



Bob Beckwith

Chief Financial Officer



Beth White
Chief Operating Officer





Mary Mayer
Senior Vice President
of Technology

Fast Facts

Commercial activities in 65+ countries

15 locations across the USA and Europe

Valued
portfolio with
9,000 +
product
SKUs

200+ awarded and patent pending applications

115+ years of delivering value-added solutions

Introducing M2S Group

At M2S Group, our strength lies in the unique contributions of our four business units: Nekoosa, Appvion, Decorative Films, and Iconex. Together, we manufacture innovative materials that balance performance and sustainability, serving diverse industries and making everyday life better.

Business Unit Profiles





Founded: 1907

Focus: Specialty and high-performance coatings for direct thermal paper and film applications.

Key Markets: Food and beverage, retail, healthcare, e-commerce, entertainment, and gaming.

Select Brands: Resiste®, Alpha®, PolyTherm®, Royale®, and OPTIMA®.





Founded: 1961

Focus: Specialty print, graphics, and engineered materials. Expertise includes coating, converting, and custom plastic extrusion.

Key Markets: Visual communications, graphics, and commercial print.

Select Brands: RTape Conform®, SYNAPS®, ClingZ®, and NCR PAPER*.

*NCR PAPER is a registered trademark of NCR Voyix Corporation licensed to Nekoosa Coated Products LLC





Founded: 1979

Focus: Self-adhesive and static cling architectural films for solar control, privacy, and design applications.

Key Markets: Commercial and residential.

Select Brands: SOLYX® SimGlas® UltraCool®

Select Brands: SOLYX®, SimGlas®, UltraCool®, UltraSafe®, UltraGlare®, and UltraGreen®.



ICONEX.

Founded: 2016, with origins dating back to 1887.

Focus: Variable information print (VIP) and linerless labeling solutions.

Key Markets: Food and beverage, retail, pharmacy, logistics, and manufacturing.

Select Brands: Iconex Sticky Media®, MAXStick®, 2ST®, and rE-label® Technology.

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Our Global Footprint

Across our **15 global sites**, we are a team of **1,097 team members**—a number that continues to grow as we expand our reach and impact. What started as a single location has evolved into a global network, supporting customers across diverse industries.

With manufacturing and distribution hubs in the **United States, France, Belgium, and the United Kingdom**, we ensure high-quality, sustainable materials reach markets worldwide. Our team members aren't just making products—they're shaping the future of sustainable materials while contributing to their local communities.





APPVION

United StatesAppleton, Wisconsin



NEKOOSA

United States

Las Vegas, Nevada Lakewood, New Jersey South Plainfield, New Jersey Nekoosa, Wisconsin Wisconsin Rapids, Wisconsin

Europe

Aalter, Belgium



DECORATIVE FILMS

United States Frederick, Maryland



ICONEX

United States

Joplin, Missouri Liverpool, New York Morristown, Tennessee Jefferson City, Tennessee Lancaster, Pennsylvania

Europe

Peterborough, United Kingdom Amboise, France

The Values That Guide Us

Our core values define who we are and drive everything we do. They serve as the foundation of our sustainability journey and ensure that we remain focused on building a better future together.

Our Values Define Us







Growth Focused

Agile » Curious » Innovative



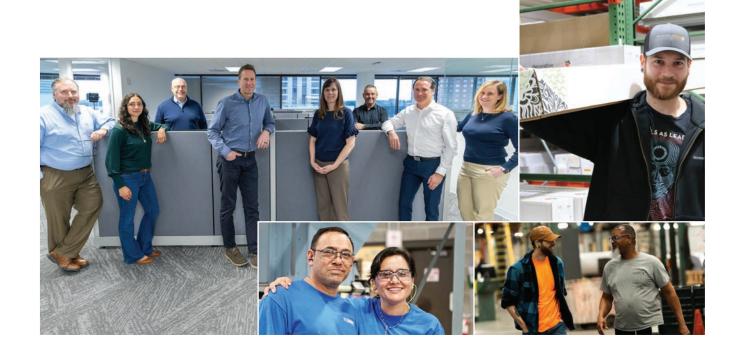
Be Authentic

Different » Honest » Respectful



Win Together

Accountable » Empowered » Partnering



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High-Performance Products for Every Industry

Our diverse portfolio includes products that touch millions of lives daily, from labels that ensure order accuracy to privacy films that enhance spaces. Across multiple industries, our solutions drive progress and innovation.

Major Product Families



Variable Information Labels

Delivering precision and durability for tracking and logistics.







Linerless Labels Providing a combined

label and receipt solution designed to identify and track goods efficiently.





Application Tapes & **Premasks**

Guaranteeing flawless application in graphics and printing.





Carbonless Sheet Paper

Providing high-quality, image-creating solutions for forms and records.





Decorative Privacy Window Films

Enhancing design, privacy, and energy efficiency in spaces.





Direct Thermal Film & Paper

Offering high-performance solutions for tickets, tags, and labels.





Extruded Films Providing durability and

versatility for specialty applications.





Specialty Print Media

Supplying high-quality substrates that support vibrant and lasting prints.



Our Pathways to Progress

The M2S Group journey is defined by six key pathways that lead to a sustainable future, titled "Materials for Tomorrow." These pathways represent our promise to innovate responsibly, act with accountability, and create positive change for our people, planet, and communities.

Pathway Ownership and Collaboration

To ensure progress, each pathway is owned by specific departments, creating clear accountability and collaboration across our organization:



•	Safety and Wellness	Ensuring health and well-being of our team members	Operations
•	Eco-Innovation	Developing sustainable products and solutions	Research and Development, Commercial
•	Low Environmental Impact	Minimizing our environmental footprint	Operations
•	Nurturing Team Potential	Growing talent, building leaders	Human Resources
•	Community Empowerment	Engaging and supporting our communities	Human Resources
•	Sustainable Supply Chains	Ensuring transparent, responsible networks	Procurement

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Recognized for Excellence

Our sustainability journey is built on accountability, innovation, and collaboration. The awards and certifications we've achieved reflect our commitment to high standards in environmental stewardship, ethical practices, and operational excellence.

We hold ourselves accountable to the highest sustainability standards, ensuring our actions align with our values.



Clean Air Gold Standard

Recognized for our commitment to producing low-emission materials that contribute to healthier indoor environments.



Sustainable Business Council Member

Recognized for advancing sustainability in partnership with other Wisconsin-based organizations..



EcoVadis

Recognized as a top ESG performer globally, ranking in the top 5% of all companies in our industry.



SmartWay Transport Partnership

Honored for advancing sustainable transportation practices and reducing freight-related emissions.



Green Master Certification

Achieved Green Master status through a state-level program recognizing excellence in sustainability across Wisconsin businesses.



Forest Stewardship Council (FSC®)

Certified for responsibly sourced materials.



Good for you. Good for our forests.®

Sustainable Forestry Initiative (SFI®)

Certified for sustainable forestry practices.



Program for the Endorsement of Forest Certification (PEFC™)

Certified for promoting responsible forest management and ethical



Certified for environmental management systems across our operations.

*Note: These certifications apply to specific sites and product lines within M2S Group.

Aligning with Global Goals

The United Nations Sustainable Development Goals (SDGs) serve as a universal framework to tackle the world's most pressing challenges, from climate change to economic opportunity. While there are 17 SDGs, M2S Group focuses on six key goals where we can drive the most meaningful impact. These SDGs align with our Materials for Tomorrow pathways, integrating sustainability into our core business strategy.

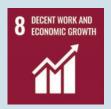




Good Health and Well-Being

Prioritizing safety, wellness, and zero-injury goals.

Pathways:



Decent Work and Economic Growth

Fostering leadership development and fair labor practices.

Pathways: • • •



Industry, Innovation, and Infrastructure

Advancing sustainable industrial practices and technological progress through innovative materials and manufacturing solutions.

Pathways:



Responsible Consumption and Production

Reducing waste, improving efficiency, and ensuring sustainable production.

Pathways: • •



Climate Action

Tracking and reducing GHG emissions, improving energy efficiency, and exploring renewable energy.

Pathways: •



Life on Land

Promoting biodiversity and responsible sourcing through FSC®, SFI®, and PEFC™ certifications.

Pathways: •

• Safety and Wellness • Eco-Innovation • Low Environmental Impact • Nurturing Team Potential • Community Empowermen • Sustainable Supply Chain



































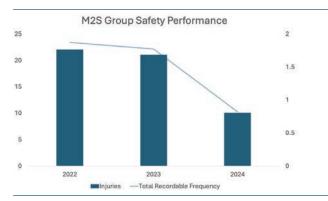
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Safety and Wellness

The safety and well-being of our team are our top priorities. Through proactive training, engagement, and investment, we've strengthened our safety culture and reduced workplace risks.

Our goal is simple: zero injuries and a workplace where everyone thrives.



Building a Safer Workplace

M2S Group has made remarkable progress in enhancing safety and wellness across our workforce. We've achieved a 50% reduction in workplace injuries by focusing on improving safety practices and creating a safer environment. The establishment of a Safety Steering Committee has been key in fostering a culture of engagement, where safety is a shared responsibility at all levels.



Empowering Through Training and Participation

Safety is not just a policy—it's a mindset. Over 95% of our employees have completed required safety training courses, equipping them with the knowledge and skills to identify and manage risks effectively. Our Safety Participation Program, with over 90% employee involvement, has further encouraged proactive engagement, ensuring that safety improvements are driven by those closest to the risk.



Holistic Wellness for All

Recognizing that safety extends beyond physical measures, we have introduced a holistic wellness program that supports the physical, mental, and emotional well-being of our workforce. Initiatives such as quarterly wellness challenges and the launch of a mobile wellness app have been met with enthusiastic participation, reinforcing our culture of care.





Investing in Safety Improvements

Our dedication to safety is backed by significant investments. Over \$750,000 has been allocated to upgrading equipment, enhancing safety features, and implementing corrective actions based on safety audits. These investments demonstrate our ongoing commitment to continuous improvement and creating a safer workplace for all.





Eco-Innovation

Innovation drives sustainability across our product portfolio, ensuring that we meet evolving environmental and market demands. Each of our companies is committed to delivering high performance solutions with a lower environmental impact.



EarthChem® thermal paper eliminates phenolic developers like BPA and BPS while maintaining high-performance coatings. Designed with sustainability in mind, these products use safer chemicals and responsibly sourced materials. EarthChem® offers a more environmentally friendly alternative to traditional thermal paper while meeting evolving regulatory and industry standards.

2025 All thermal paper is BPS-free by the end of Q1

2026 All thermal paper is phenol-free by the end of Q1





UltraGreen® is a sustainable window film collection designed with PVC-free base materials and VOC-free coating technology. All of the Solyx® products are Clean-Air Gold Standard certified, reflecting Decorative Films' commitment to sustainable manufacturing and environmentally responsible design. In 2024, Decorative Films introduced the first solar bird safety film, combining energy-saving properties with strike prevention.

3% +
of Solyx* Bird Safety
Film sales support
the American Bird
Conservancy



The pressure sensitive graphics market is driven by durable applications, most of which have historically relied on solvent-based adhesives. Nekoosa's latest innovation, NextBond® UV-cured adhesive, empowers us to meet these demanding performance requirements without compromising our commitment to sustainability. Free of VOCs, NextBond® offers the durability needed for outdoor use while providing an environmentally responsible alternative to traditional adhesives.







The Natural Choice campaign highlights Nekoosa's FSC® certified RTape® paper application tapes. Made from natural, renewable, responsibly sourced materials, they support forest stewardship while delivering the trusted performance RTape is known for. Choosing The Natural Choice means supporting natural resources and a healthier planet—without compromising quality or efficiency.





NCR PAPER® carbonless products are SFI® certified. This certification reinforces our commitment to responsible forestry and sustainable sourcing. This certification support our environmental initiatives and help customers meet key state and federal procurement requirements. With NCR PAPER®, printers can count on performance, sustainability, and compliance.





Iconex linerless labels eliminate the need for traditional label liners, minimizing environmental impact and reducing waste. This solution optimizes material usage and delivers high-performance print quality with advanced adhesive properties designed for durability. Iconex linerless labeling solutions empower businesses to optimize their processes and improve operations in line with sustainability goals.

43% + less water - Saving 17 gallons per 1,000 labels 50% + less waste -Eliminating 2 lbs. per carton



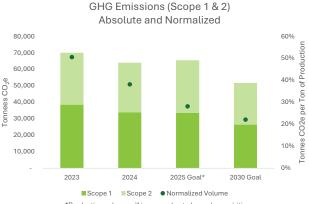


Environmental Impact

At the heart of our sustainability efforts is a commitment to reducing our environmental footprint while driving operational excellence. Through targeted initiatives and innovative solutions, we're making strides in managing waste, improving energy efficiency, and lowering greenhouse gas (GHG) emissions.

Reducing Greenhouse Gas Emissions

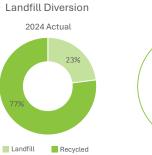
Managing our greenhouse gas emissions is a priority in our sustainability journey. Since 2022, we've been tracking Scope 1 and Scope 2 emissions to better understand our footprint. In 2024, we committed to reducing emissions by 25% by 2030, with an interim target of a 5% reduction in 2025. This past year, we reduced emissions by 9%, largely due to a major coater upgrade, demonstrating how operational improvements drive meaningful progress toward a lowcarbon future.



*Production volume will increase due to Iconex's acquisition

Advancing Waste Management

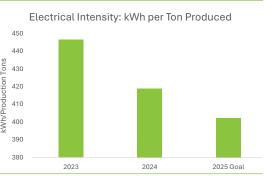
Landfill diversion is the cornerstone of our waste management strategy. We track a variety of waste streams, including beneficial use, incineration, landfill, recycling, return/reuse, and waste to energy, to ensure a comprehensive approach to waste reduction. In 2025, our goal is to improve our landfill diversion metric by 10%. To support this, we are conducting waste audits at all facilities, identifying opportunities to minimize landfill contributions and optimize resource recovery.



85%+ of our products are pulp-based and recyclable

Driving Energy Efficiency

Energy efficiency is central to our sustainability efforts. In 2024, facility-wide energy assessments set the stage for future reductions. Excluding the added demand from our Iconex acquisition, electricity usage at our original sites would have been 10% lower in 2024. In 2025, we aim to cut energy use by 5% through targeted efficiency projects, including optimizing air pressure and fixing air leaks.



Life Cycle Assessments (LCA)

M2S Group conducted LCAs to evaluate the environmental impact of key products, including Iconex's linerless labels, Nekoosa's application tapes, and Appvion's thermal paper. These studies identified opportunities for material optimization, emissions reduction, and waste efficiency. The insights gained will refine our sustainability strategies and guide future decisions on product development and supply chain improvements.





Nurturing Team Potential

At M2S Group, we recognize that investing in our people is key to long-term sustainability and business success. By fostering a culture of learning, leadership, and opportunity, we ensure our workforce is equipped for the future. Through training, coaching, and career development opportunities, we empower team members to grow, innovate, and make a lasting impact across our organization.

Commitment to Continuous Learning

Growth happens when learning never stops. Through structured learning opportunities, we equip team members with the skills to excel and adapt in a rapidly evolving workplace. In 2025, the launch of our Learning Management System (LMS) will further expand access to training and career development, ensuring every team member has the resources needed to succeed.



Coaching for Growth

Ongoing feedback and mentorship are essential to professional development. To encourage continuous improvement, salaried employees regularly update their goals and challenges, while production teams engage in structured coaching sessions tailored to their roles. To further strengthen our coaching culture, we introduced 360-degree feedback training. Our Leaders for Tomorrow program also provides mentorship and leadership development for emerging talent.



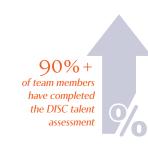
Investing in Our People

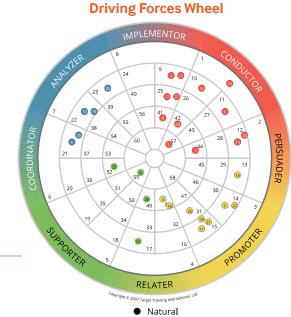
We believe that long-term success begins with investing in our team members' growth. By fostering continuous development, we create meaningful opportunities for advancement and long-term success. Beyond funding leadership training and professional development programs, M2S Group supports employees and their families by offering scholarships for the dependents of full-time team members.



Building Stronger Teams

Strong teams are built on self-awareness, collaboration, and effective communication. By leveraging behavioral science insights, we help employees understand their strengths, enhance teamwork, and improve overall performance. Through DISC talent assessments, team members gain the tools to communicate more effectively, align their skills, and strengthen working relationships.





19



Great businesses support strong communities.
Together we create lasting change where it matters most.





Community Empowerment

At M2S Group, we believe that businesses thrive when communities thrive. Giving back isn't just something we do-it's part of who we are. Across all our companies, we are committed to fostering strong community connections through volunteerism, donations, and strategic partnerships.



Supporting Students and Families in Need

This year, Appvion team members gave back through a back-to-school supply drive and food drive, helping local students and families in need. Beyond these efforts, Appvion supported over 30 community organizations, including the Boys & Girls Club of the Fox Valley, SOAR Fox Cities, and the American Cancer Society.

Honoring Military Families



At Nekoosa, team members assembled care packages for deployed military personnel, sending essentials and handwritten notes to service members overseas. The team also participated in local events, including the United We Can food drive, Homecoming Roast Beef Cook-Off, and Giant Pumpkin Festival, strengthening their connection to the community.

Giving Back Through Conservation



Decorative Films donates 3% of proceeds from Solyx® Bird Safety Films to the American Bird Conservancy's Window Collisions Program, supporting research and solutions to prevent bird strikes. With over one billion birds lost annually in the United States to window strikes, this initiative helps fund research and solutions to protect bird populations. Through this partnership, Decorative Films is reinforcing its commitment to community-driven conservation and sustainability.

Providing Aid in Times of Need



This year, Iconex team members supported their communities through disaster relief, fundraising, and local partnerships. Lancaster and Joplin plants provided water for coworkers after Hurricane Helene, while Morristown raised funds for ALPS and Kari's Hearts Foundation. Team members also participated in local 5Ks and partnered with Make-A-Wish to build a playhouse for a child with cystic fibrosis.









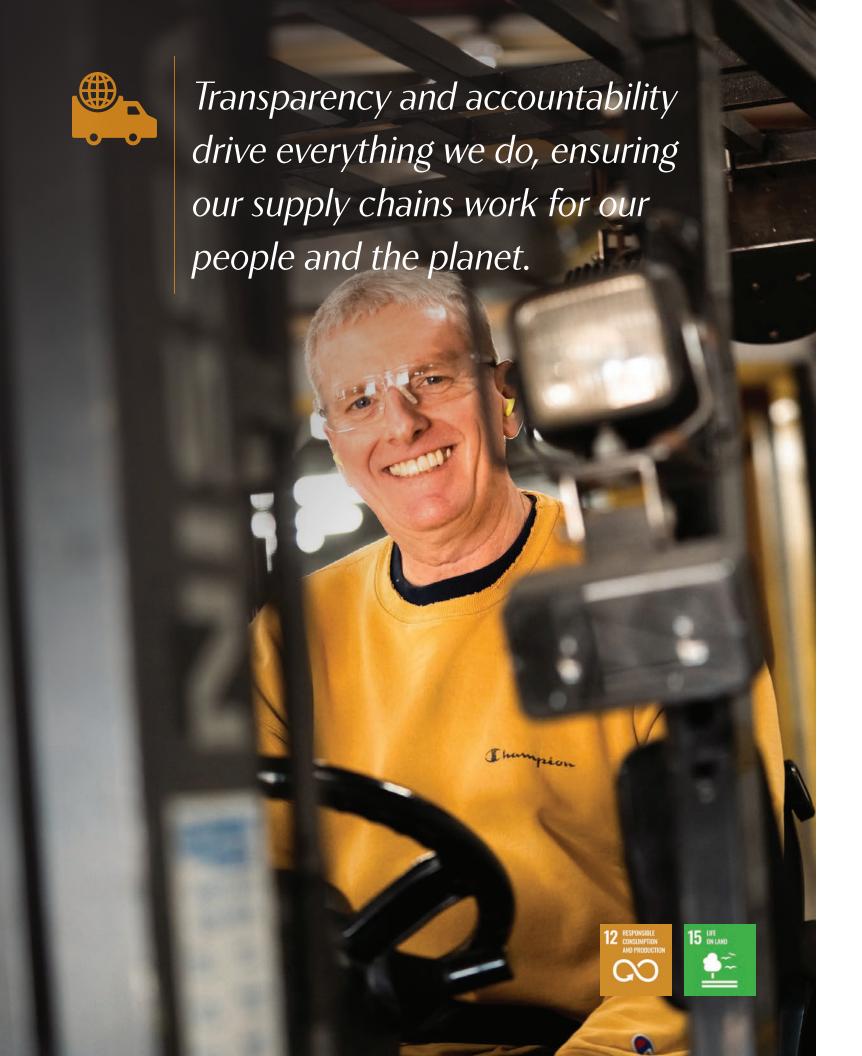






*Excludes Iconex (acquired August 2024)

21



Sustainable Supply Chains

A responsible supply chain is essential to our sustainability goals. We are committed to ethical sourcing, reducing environmental impact, and strengthening supplier partnerships to drive meaningful progress.

GHG Scope 3 Emissions Data Collection

To enhance transparency in our supply chain emissions, we initiated data collection efforts with key suppliers. In 2025, we will expand this effort by requesting emissions data from 50% of our supplier network by spend, building a more complete Scope 3 emissions profile to drive reduction strategies.



Supplier Code of Conduct Implementation

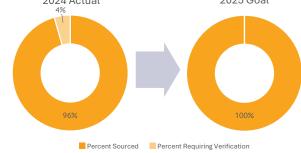
Since 2022, M2S Group has prioritized responsible sourcing by implementing a Supplier Code of Conduct with select suppliers. This initiative ensures adherence to ethical labor standards, sustainable sourcing practices, and environmental responsibility. In 2025, we aim to expand compliance by ensuring that 80% of our supply base, measured by spend, adheres to our Supplier Code of Conduct.



Responsibly Sourced Fiber

M2S Group is committed to responsible material sourcing, ensuring our paper-based raw materials align with industry-recognized certifications such as SFI®, FSC®, and PEFC™. These certifications promote biodiversity conservation, responsible forestry practices, and ethical labor standards. While a significant percentage of our paper fiber is sourced from certified suppliers, our focus is on ensuring that all paper materials originate from responsible and sustainable sources. Our goal is to ensure that by 2026, all paper suppliers are sourcing materials sustainably, reinforcing our commitment to responsible procurement and environmental stewardship.





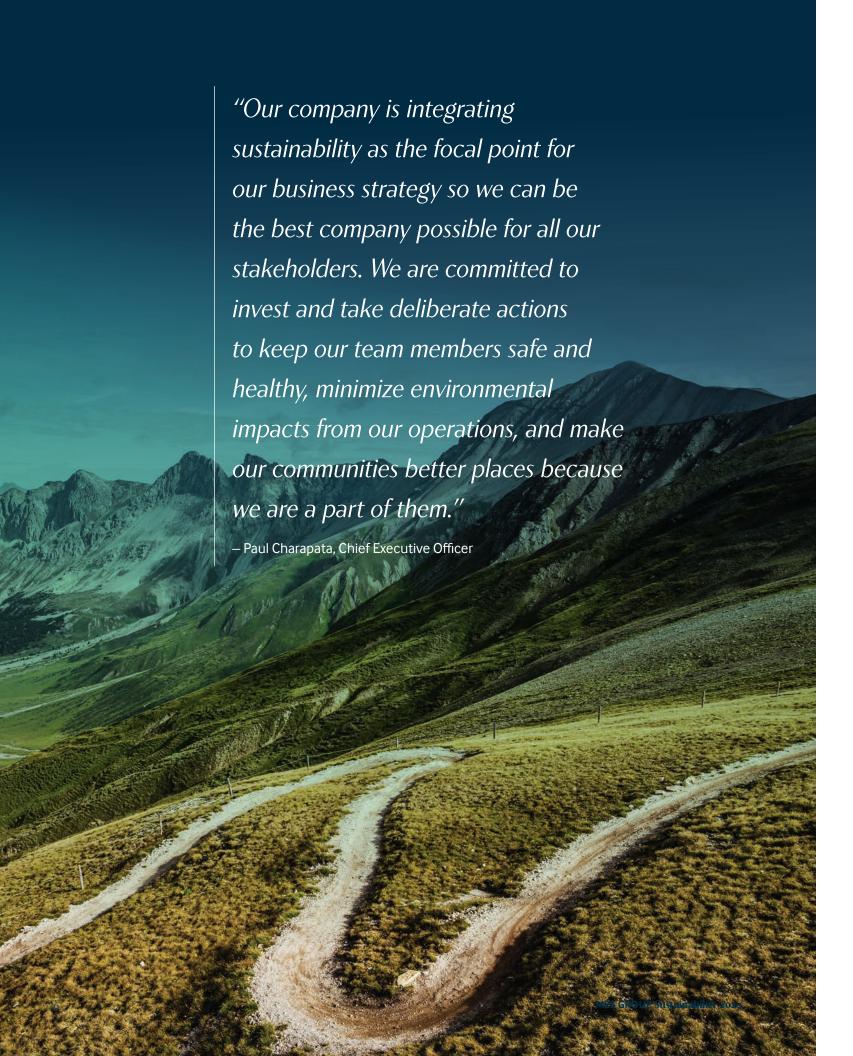


Reduction in Supply Chain GHG Emissions

Reduce overall supply chain GHG emissions by 10% by 2030. This will be achieved through strategic sustainability partnerships and targeted reduction initiatives.







Sustainability Data Summary

Category	Metric	2024 Data
	GHG Scope 1 Emissions (metric tons CO ₂ e)	33,812
	GHG Scope 2 Emissions (metric tons CO ₂ e)	30,249
	GHG Scope 1 and 2 emissions (metric tons CO ₂ e)	64,061
Climate & Energy	Electricity Usage (thousands kWh)	70,367
	Natural Gas (GJ)	960,950
	Total Energy Use (GJ)	1,031,317
	Renewable Energy Consumption (MWh)	6,302
	Percent Renewable Energy	2.5%
Water	Total Consumption (cubic meters)	154,426
Weeks & Decueling	Product Offering that is Pulp-Based & Recyclable	85%
Waste & Recycling	Landfill Diversion Rate	77%
Hoolth & Cofety	Recordable Incident Rate	0.82
Health & Safety	Safety Engagement	95%
Workforce & Development	Total Team Members	1,097
	Team Member Development Hours	13,320
	Team Members Participating in Coaching	100%
	EcoVadis Certified	Gold – Appvion¹, Nekoosa Coated Products, Iconex Europe
	ISO 14001	Certified – Appvion
Certifications & Recognition	FSC®, SFI®, PEFC®	Certified for Select Product Lines ²
	Green Masters Award	Maturing Status — Appvion & Nekoosa Coated Products
	Clean Air Gold Standard	Decorative Films

Footnotes

¹ Certifications apply to: All thermal paper products (FSC®, SFI®, PEFC™ – Appvion) Carbonless paper products (SFI® – Nekoosa Coated Products) Application tape products (FSC® – Nekoosa Coated Products) Select label products (FSC® – Iconex Europe) Dye Sublimation products (FSC® – Nekoosa Coated Products)

