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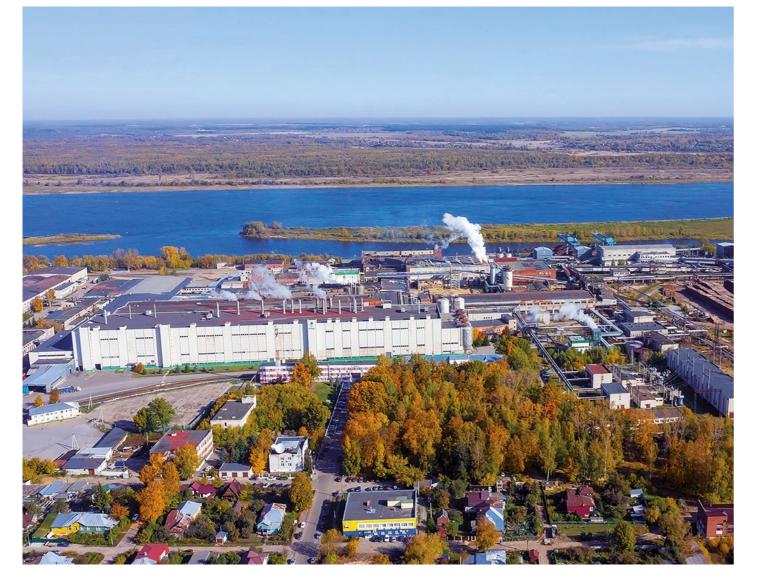






Company Products





Volga JSC is one of the largest paper mills in Russia. The company specializes in the production of light and ultra-light corrugated case materials, and also produces newsprint and other printing papers.

The plant is located on the banks of the Volga river in Balakhna, Nizhny Novgorod region, 450 km from Moscow. The history of the company dates back to 1928, when the first paper machine was launched. Since then, the company has evolved and modernized in line with global trends in the pulp and paper industry.

The annual output of the Company exceeds 330 thousand tons of printing paper and containerboard annually. The products of Volga JSC have been repeatedly awarded with diplomas of the All-Russian competition «100 Best Goods of Russia» and are exported to more than 60 countries of the world.

In 2024, paper making machine No. 6 will be upgraded. This will make it possible to increase the production capacity of the industrial complex by 140 thousand tons per year and provide the Customers of Volga JSC with the necessary volume of containerboard of benefit-giving qualities.



Proven product quality

own quality laboratory, investments in equipment, availability of quality certificates and diplomas



Attractive logistics solutions

availability of convenient transport infrastructure, implementation of multimodal shipments, delivery of products to any destination in the world



Customer service

timely execution of orders, agreed terms for receiving products, prompt support for the Buyer, the ability to place an order through a personal account



Wide range of products more than 100 commodity items, many available paper sizes and weights



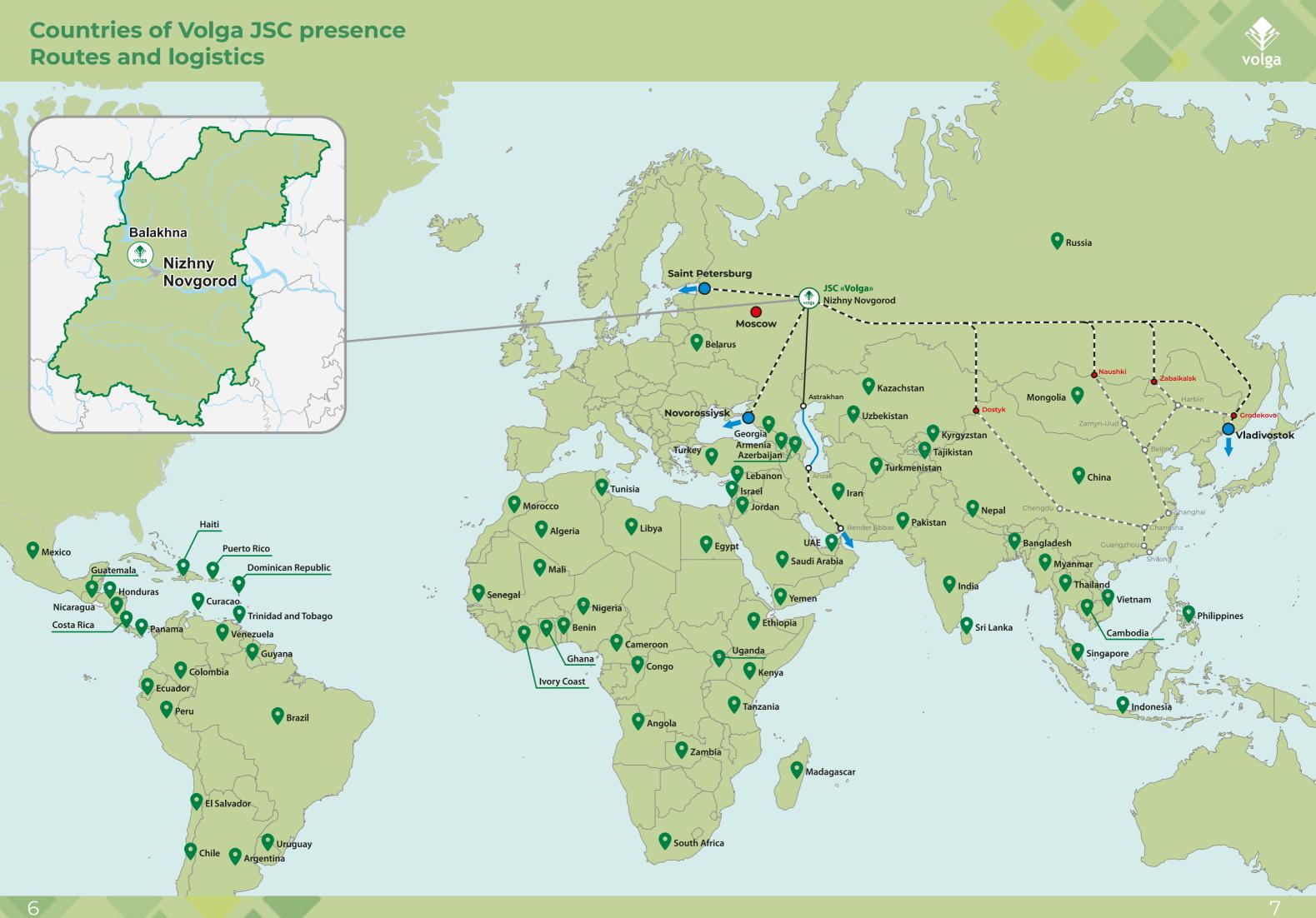
Flexible financial instruments individual terms of cooperation



Contribution to the environment use of thermomechanical pulp and waste paper,

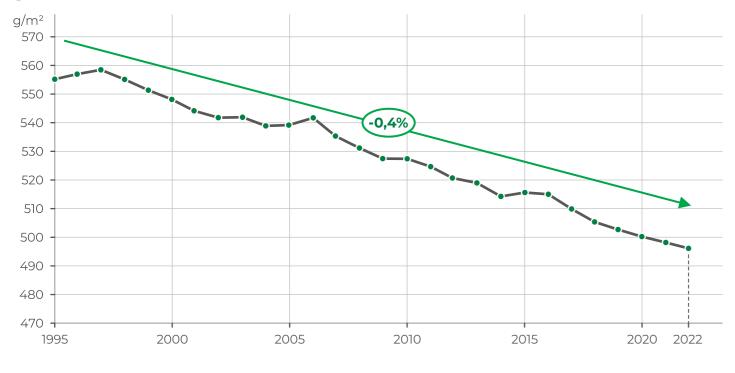
responsible forest management, respect for the environment



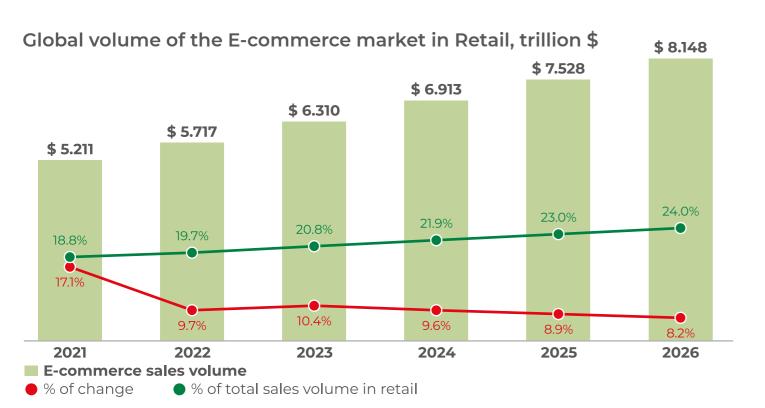


Current trends in the Corrugated Fiberboard Market

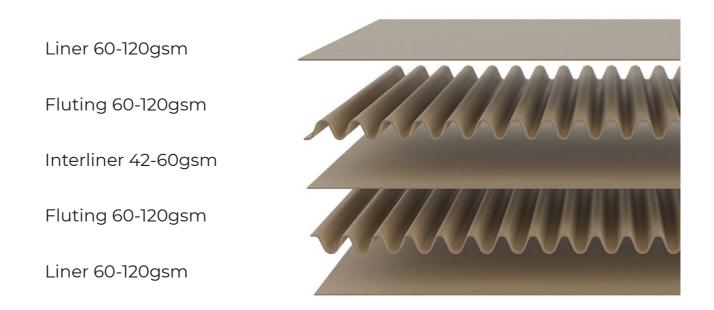
Reduction in corrugated packaging weight - long-term movements in the global market



The main driver of reduction in package weight is the gaining share of on-line purchases and goods delivery services.



Volga JSC specializes in the production of light and ultra-light containerboard from 42gsm to 120gsm, which are in demand in the fastgrowing E-commerce segment.



The use of low-weight containerboard in the production of corrugated cardboard allows reducing the specific consumption of components in the terms of a square meter of cardboard.

When switching to lightweight and ultra-light containerboards from Volga JSC, corrugated cardboard manufacturers receive a larger surface area compared to standard containerboard.

- 1 tonne 140 gsm containerboard 7,143 square meters of surface area
- I tonne 90 gsm fluting paper or liner 11,111 square meters of surface area
- 1 tonne 45 gsm interliner Volga JSC = 22,222 square meters of surface area

Corrugated fiberboard manufacturers are heavily experimenting with packaging characteristics in order to minimize costs while maintaining a sufficient level of consumer properties. The experimental results are focused on reduction in package weight driven by combination of ultra-light layers.



Interliner

Corrugated case material for flat inner layers of corrugated board





web stability

wide range of applications

safe food contact¹

environmental friendliness

The use of low-weight papers in the production of corrugated cardboard is a modern trend and allows reducing the specific consumption of components (in terms of a square meter of cardboard) without compromising structural strength.

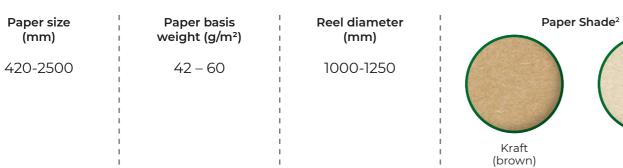
Applications:

- O for the production of corrugated cardboard
- O universal packaging and wrapping material (for flowers, food and fragile products)
- O as a box filler
- O for the production of paper bags for fast food

Natural

shade

O in furniture production



Indicator	S	Norms								
Basis weight, g/m²		42 ±1 43 ±1 45 ±1 47 ±1 48 ± 1 48,8 ±1 52 ±1,5						52 ±1,5	55 ±3	
Fibre mix					TMP -	- 100%				
Corrugated Medium Te N, min	est (CMT ₃₀),	2	5		3	5		45		
Absolute bursting strer	ngth, kPa, min	8	0		9	0		10	0	
Tensile strength in MD (machine direction), kN	I∕m, min.	1,	9		2	,2		2	5	
Corrugated Crush Test (CCT ₃₀), kN/m, min.		0,20 0,25			25		0,	30		
Cobb ₃₀ , Cobb ₆₀ , g/m²,	sized paper			130*						
average for two sides, max.	unsized paper				Not app	plicable				
Moisture, %				7,5 ± 1,0						
Shade a					3,55+ brc					
Shade b					15,0 - bro	+/-2,0 wwn				
Reel diameter toleranc	e, mm	1			+10/-30					
Reel width tolerance, m	nm	+/-1								
Amount of mill joins		one per 10 reels								
* A specific value is set by agre	eement with the clie	ent								

¹ Should be indicated in order specification

² Shade can vary, confirm the shade based on product samples



Fluting

Fluting Paper



environmental friendliness

The use of low-weight papers in the production of corrugated cardboard is a modern trend and allows reducing the specific consumption of components (in terms of a square meter of cardboard) without compromising structural strength.



Applications:

- O for the production of corrugated cardboard
- O universal packaging and wrapping material (for flowers, food and fragile products)
- O as a box filler
- O for the production of paper bags for fast food
- O in furniture production



Parameter	60 g	70 g	80 g	90 g	100 g
Fibre mix			TMP - 100 %		
Basis weight, g/m2	60 ± 3	70 ± 3	80 ± 3	90 ± 3	100 ± 5
Corrugated Medium Test (CMT30), N, with 15 mm wide tape, min.	70	90	120	140	160
Absolute bursting strength, kPa, min.	150	160	170	190	200
Tensile strength in MD, kN/m, min.	3,1	3,9	4,3	4,8	5,0
Corrugated crush test (CCT30), kN/m, min.	0,40	0,50	0,60	0,70	0,80
Water Absorption (Cobb30), average for two sides of sized paper, g/m², max.			30-130*		
Moisture, %			7,0 ± 1,0		
Reel diameter tolerance, mm			±20		
Reel width tolerance, mm			± 2		
Amount of mill joins		o	ne per 10 ree	ls	
* A specific value is set by agreement with the client					

¹ Should be indicated in order specification

Paper size

(mm)

420-2500



² Shade can vary, confirm the shade based on product samples

Corrugated case materials

Testliner and fluting (launch in the second half of 2024 г.)



Low water absorption

cost effectiveness

uniform winding density

web stability

wide range of applications

environmental friendliness

Guaranteed product quality of PM 6 of Volga JSC at the level:

O Testliner 1 / Testliner 2 (CEPI Grade)

O Medium high performance 2 (CEPI Grade)

according to ANDRITZ equipment manufacturer.

Paper size (mm)	Paper basis weight (g/m²)	Reel diameter (mm)	Raw materials	Paper Shade ¹	Мо
420-2500	60 – 120	1000-1250	Waste paper		Ree
			ТМР		Ree
	 	1	1	i brown	



Applications:

- O for the production of corrugated cardboard
- O packaging and wrapping paper
- **O** for the production of paper bags for fast food

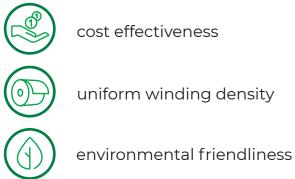
Indicators	60 g
Fibre mix	
Paper type	
Weight, g/cm ²	
Base paper, g/m²	
Surface sizing, g/m²	
Solids content, %	
Ash content, %	
Short span Compression Test SCT (CD), kN/m, min	
SCT (CD) index, Nm/g, min	
Corrugated Medium Test (CMT30), with 15 mm wide tape, N, min	
CMT30 index, Nm²/g, min	
Absolute bursting strength (BST), kPa, min	
BST index, kPa*m²/g, min	
One-sided water absorption (Cobb30), average for two sides of sized paper, g/m², max	
Moisture, %	
Reel diameter tolerance, mm	
Reel width tolerance, mm	
¹ Shade can vary, confirm the shade based on	product samples



80 g	100 g	120 g						
Thermomechanical pulp – 0-40% Recycled pulp – 60-100%								
Fluting (fluting paper)		Testliner						
80±3		120±5						
76		114						
4 (2+2)		6 (3+3)						
13/13		13/13						
2-7		2-7						
>1,55		>2,45						
>20,5		>20,5						
>110		Not rated						
1,38		Not rated						
Not rated		>285						
Not rated		2,38						
5	0							
8		8						
± 20		± 20						
± 2		± 2						

Corrugated case materials

Testliner and fluting. Wrapping paper





PMM No. 4 paper made of recycled pulp is a good alternative to more expensive corrugated case material and wrapping grade papers made of virgin fiber.

Range of use:

- O for the production of corrugated cardboard
- O packaging and wrapping paper
- **O** for the production of paper bags for fast food

Paper size (mm)	Paper basis weight (g/m²)	Reel diameter	Raw Raw
420-2340	80 – 200	900-1200	Recycled pulp
		1	

Fluting Paper

Basis weight 1m², g

Corrugating Medium Test (CMT30) on 15 mm wide strip, N, min

Absolute bursting strength, kPa, min.

Tensile strength in MD, kN/m, min.

Corrugated crush test (CCT30), kN/m, min.

30-min Cobb test, average for two sides of sized paper, g/m²

Moisture, %

Reel diameter tolerance, mm

Reel width tolerance, mm

Technical packaging paper

Basis weight, 1m², g	80 +4/-5	90 +4/-5	100 +4/-5	112 +4/-5	125 +4/-5	140 +4/-5	160 +4/-5	175 +4/-5	180 +4/-5	200 +4/-5
Fibre Mix: Recycled Fibre (OCC), %					10	00				
Breaking Length, MD, km, min.					4,0					3,5
30-min Cobb test, average for two sides of sized paper, g/m²					10	0				
Moisture, %					6,0 +1,	0/-2,0				
Reel diameter tolerance, mm					±ź	20				
Reel width tolerance, mm					±	3				

¹ Shade can vary, confirm the shade based on product samples



80 ±5	90 ±5	100 ±5	112 ±6	125 ±6	140 ±8	160 ±11		
-	70	75	110	125	130	150		
130	130	130	150	180	210	250		
3,8	4,0	4,0	4,5	5,0	5,5	6,5		
0,40	0,40	0,40	0,65	0,75	0,95	1,10		
			100					
		6,	0 +1,0/-2,	0				
± 20								
± 5								

Newsprint paper

100% virgin fiber

zero flaking

uniform winding density

web stability

high print quality

wide range of applications

environmental friendliness

The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.



Applications:

periodicals

coupons, labels

reference books

O newspapers, magazines, tabloids,

O instructions, guidance manuals,

O in textile industry (for patterns)

o advertising leaflets, booklets, catalogs
 o block calendars, price lists, checklists
 o forms, questionnaires, invoices, receipts,

NEWS

Parameter	40 g	42 g	42,5 g	45 g	48 g	48,8 g	52 g	55 g
Basis weight, g/m²	40,0 +/-0,5	42,0 +/-0,5	42,5 +/-0,5	45,0 +/-0,5	48,0 +/-0,5	48,8 +/-0,5	52,0 +/-0,5	55,0 +/-0,5
Fibre mix				TMM -	- 100%			
Thickness, mm	max 0,069	max 0,072	max 0,072	max 0,077	max 0,082	max 0,083	max 0,090	max 0,095
Density, g/cm³				0,60 +	-/-0,03			
Bulk, cm³/g				1,69 +	/-0,03			
Moisture, %				8,0 +	/- 0,5			
Tear resistance in CD,mN	min 210	min	220	min 250	min	280	min 290	min 300
Breaking length in MD, km	min 4,8	min 4,8 min 4,9 min 4,9 min 5,0 min 5,0 min 5,1					n 5,1	
Elongation, %	min 0,70	min 0,70 min 0,75 min 0,75 min 0,80						
Roughness (Bendtsen), ml/min			100 +	-/- 20			120 +	/- 20
Porosity (Bendtsen), ml/min	max 550	max	500	max 450	max	400	max	350
Brightness, %, (R457 C)				60	+/- 1			
Opacity, %	min 89	min 90	min 90	min 91	mir	1 93	mir	194
Shade a		,45 +/- 0,15 standard	/	1,20 + crea	/-0,25 amy	/	3,55 +/-0,7 brown	75
Shade b	3,5 +/- 0,5 / 9,0 +/-1,5 / 15,0 +/-2,0 standard / creamy / brown						C	
Reel diameter tolerance, mm	+10/-30							
Reel width tolerance, mm	+/-1							
Amount of mill joins		one per 10 reels						

¹ Shade can vary, confirm the shade based on product samples





Bulky newsprint paper

100% virgin fiber

zero flaking

uniform winding density

web stability

high print quality

wide range of applications

environmental friendliness

The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.



Range of use:

coupons, labels

reference books

O books, magazines, tabloids

O advertising leaflets, booklets, catalogs

O block calendars, checklists, price lists

O instructions, guidance manuals,

O forms, questionnaires, invoices, receipts,

Parameter	42 g	45 g	48,8 g	52 g	55 g	60 g	65 g	80 g
Fibre mix				TMP -	100 %			
Basis weight, g/m²	42,0 +/-1	45,0 +/- 1	48,8 +/- 1	52,0 +/- 1	55,0 +/- 1	60,0 +/- 1	65,0 +/- 1	80,0 +/- 1
Thickness, mm	min 0,100	min 0,105	min 0,115	min 0,120	min 0,125	min 0,140	min 0,145	min 0,185
Density, g/cm³				min	0,40			
Bulk, cm³/g			min	2,30			min 2,25	min 2,30
Moisture, %				8,0 +	/- 1,0			
Tear resistance in CD,mN	min 260	min 270	min 280	min 290	min 300	min 350	min 400	min 400
Breaking length in MD, km	min 5,50							
Elongation, %				mir	n 1,0			
Roughness (Bendtsen), ml/min	1300 -	+/-100		1400 +/-100			1500 +/-100	
Porosity (Bendtsen), ml/min	max	400			max	300		
Brightness, %				60	+/-1			
Opacity, %	min 90	min 91	min 92	mir	า 93	min 94	min 95	min 95
Shade a		,45 +/- 0,15 standard	/		/-0,25 amy	/	3,55 +/-0,5 brown	75
Shade b		3,5 +/- 0,5 standard	/		+/-1,5 amy	/	15,0 +/-2, brown	0
Reel diameter tolerance, mm				+10	/-30			
Reel width tolerance, mm				+,	/-1			
Amount of mill joins				one per	10 reels			

¹ Shade can vary, confirm the shade based on product samples



Exercise book cover paper



100% virgin fiber

zero flaking

uniform winding density

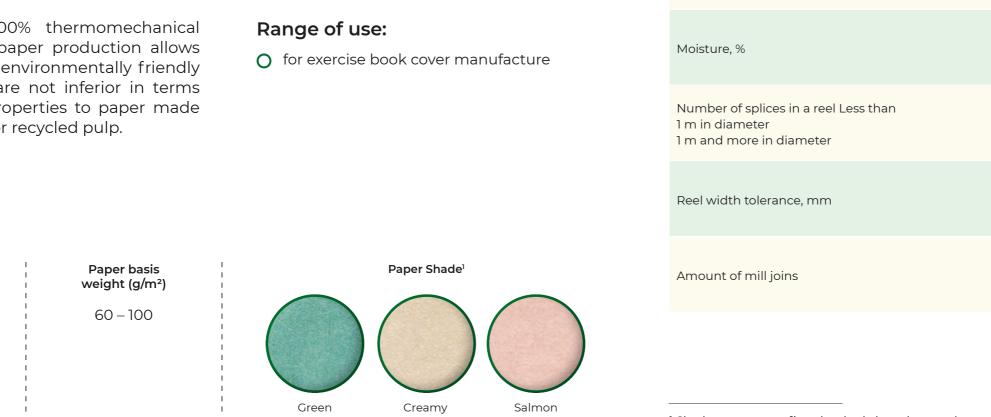
web stability

high print quality

environmental friendliness

The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.





Indicators

Fibre mix

Paper weight 1 m², g

Breaking Length, MD, km, min.

Absolute crosswise tearing resistance, mN,

Elongation, %, minimum

Opacity, %, minimum

minimum

¹ Shade can vary, confirm the shade based on product samples

Opacity

minimum

95%



	Norms		Test method
	TMP – 100%		
70±3	80±3	90±3	ISO 536
	5,0		ISO 1924-1
	0,80		150 1924-1
	350		ISO 1974
	95		GOST 8874
	7,0±1,0		ISO 287
	1 2		By eye
	±1,0		
	(one per 10 re	eels



Customer service and supply chain management

Modern technology

The technological progress at JSC Volga begins with the wood preparation shop. The spruce wood coming here is cut on slasher tables and crushed in chopping machines to produce technological chips

From the wood preparation shop, the technological chips are sent via an automatic conveyor line for cumulus storage to a specially designated site.

Since 2015 JSC Volga has been producing paper using a new technology from 100% thermomechanical pulp without cellulose. The thermomechanical pulp is produced in the TMP plant by two-stage grinding of steamed wood chips on disk mills-refiners.

To meet customers' requirements for the whiteness of newsprint paper, the whiteness of the thermomechanical pulp can be varied over a wide range (59-61% ISO), with consistently high mechanical strength.

After sorting, cleaning and deaeration, the whitened thermomechanical pulp is delivered from the TMP plant to the paper plant No. 3. The paper making equipment is used for casting, forming, pressing and dewatering the paper web.

Control and adjustment of the weight per square meter of paper, as well as humidity and bulkiness profile are performed automatically.





Volga JSC is strongly focused on the development of the Customer service and Customer support system. Reaching a new level of rate and efficiency of interaction with Customers plays an important role in achieving a competitive position of the company. Continuous exchange of ideas is a source of customer service upgrading and Volga JSC products improving.

Since Volga JSC has reached a new stage of strategic development, increased productivity, expanded the product range and geography of supplies, in 2022, a supply chain management department was introduced in the Company. The tasks of the newly formed department are to implement the integrated Sales and Operations Planning (S&OP) process, optimize supply chains, harmonize the interaction and data exchange based on the best world practices.

Implementation of the Customer's personal account on the Volga Company's website has become one of the first steps to improve the interaction efficiency. The personal account allows Customers to automate the products receipt processes: place orders, explore the status of live orders, dates of pending shipments and other parameters of interaction with Volga JSC.





Volga JSC activities in the area of sustainable development and corporate social responsibility are based on best practices, international and Russian standards and principles.

Environmental Consciousness

Volga JSC thinks of environmental protection activities as an integral part of its daily work. Production waste is used as a renewable energy source. At the end of the lifetime cycle, Company's products become a source of raw materials for recycling.

The Company has highest regard for the environmental characteristics of raw materials, works hard on the energy recovery from production waste, supports various environmental initiatives.

In its activities, Volga JSC is guided by the "3R Rule", in particular:

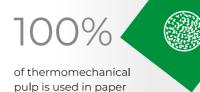
- O Reduce the waste amount;
- 0 Reuse secondary material resources as raw stuff;
- Ο Recycle resources.



in the production process

83%

of water is reused



98%

of emissions are

plants

caught in gas purifying

production





of industrial and storm wastewater are purified at 5-stage biological treatment plant



Sustainable Forestry

Volga JSC products are manufactured from the wood grown in the forests managed in an ecologically and socially responsible way. Such management is carried out in order to maintain and improve the socioeconomic well-being of the local population and respect their rights, preserve the biological diversity, water resources, soils, as well as unique ecosystems and landscapes.



Social accountability

Volga JSC pursues charitable and sponsorship activities, providing assistance to educational and medical institutions, creative and sports teams within its footprint. Conventional charity events that are held on the New Year, Day for the Elderly, Decade of Disabled Persons, focused on caring for employees with disabilities and drawing public attention to their problems.

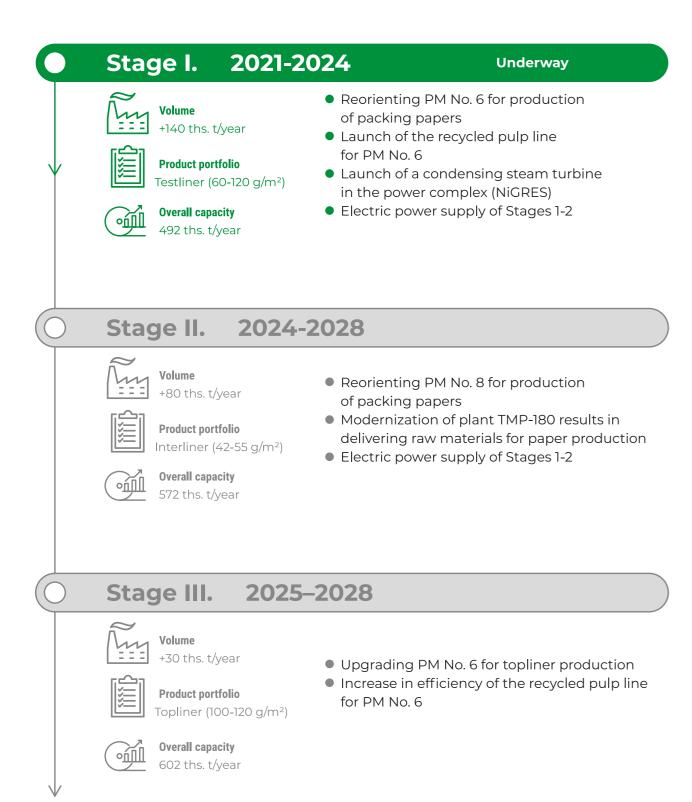


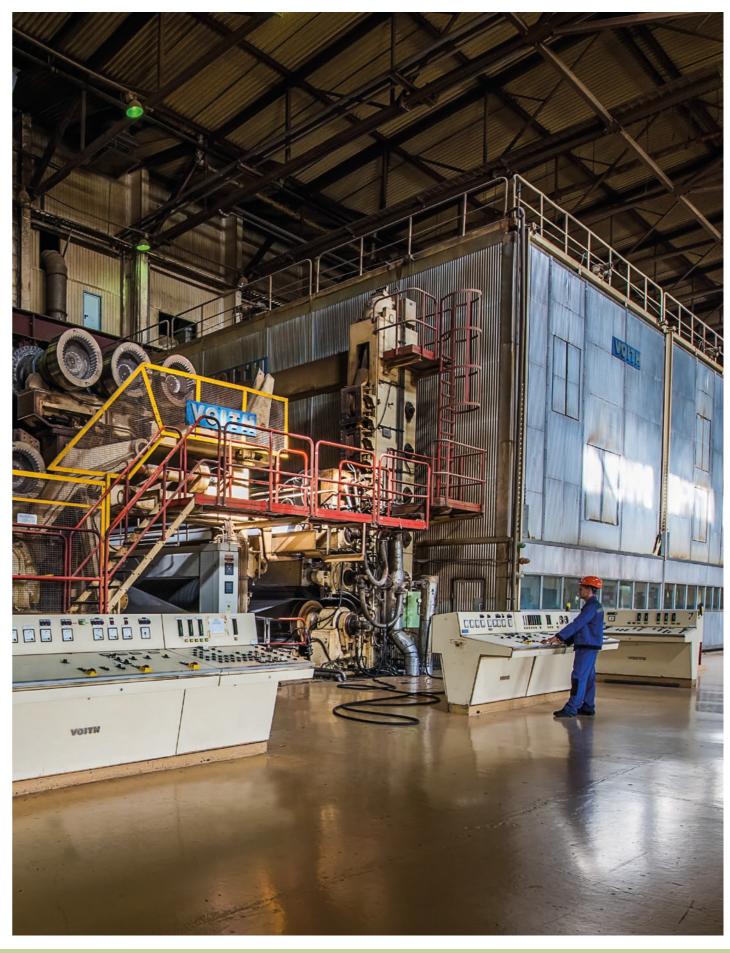




Development Strategy

The Company's strategic vision involves diversification of its product portfolio, markets, distribution channels and raw materials. The strategy includes modernization of the entire enterprise, starting with production facilities and ending with logistics and IT infrastructure. One of the mainstays is to maintain competitiveness in the producing costs through full provision of the enterprise with own electricity now and in the future. All newly created and upgraded facilities will meet the latest requirements in accordance with the best available technologies.





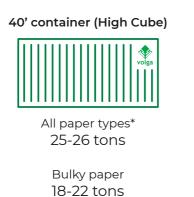




Transportation and Storage of Products

Loading by paper type







Bulky paper 43-45 tons

Storage and transport rules



Paper reels should be stored in sheltered warehouses protected from precipitation and

For stack stability and

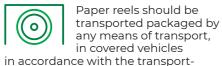
should be placed at a

paper integrity, the reels

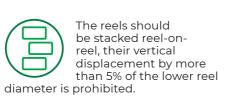
height of no more than 6

soil moisture, with a solid, smooth, non-slippery base.

meters.



in accordance with the transportspecific rules of cargo transportation.



should be carried out by trained personnel, using mechanized means(forklifts) equipped with a reel clamps and with the pressure recommended by the manufacturer (specified on the reel label).

Unloading operations

Putting reels of a larger diameter on reels of a smaller diameter is prohibited if the diameter difference is more than 5% with respect to the smaller reel.

Recommended storage and processing conditions for 100% TMP paper

Storage	Proce	ssing
	In the warm season	In the cold season
Temperature	Temperature	Temperature
-15 – +25°C	-19 – +23°C	-18 – +22ºC
Moisture	Moisture	Moisture
40 – 75%	50 – 60%	45 – 55%

After cold storage, it is necessary to adapt the paper to the processing conditions for up to two days.

Long-term storage of paper in conditions that do not comply with the recommendations may lead to a weaker performance compared to the one stated in the specification. We recommend using delivered paper within 60 days from the date of receipt.

* Except for bulky paper



Recommended pressure in fork-lift clamps and reel transfer advice

NIO	Deeluusiaht	Auramo			Cascade				
Nº	Reel weight	kgf/cm ²	bar	kN/cm ²	kN	kgf/cm ²	bar	kN/cm ²	kN
1	up to 500 kg	24	23	23	10	28	27	27	12
2	up to 1000 kg	36	35	35	17	40	39	39	18
3	up to 1400 kg	46	45	45	23	55	53	53	25
4	More than 1400 kg	46	45	45	23	55	53	53	25

Reel transfer

Reel diameter	Format up to 96 cm	Format up to 105 cm	Format up to 126 cm	Format 126 cm and more
100-105 cm	by 2 reels	by 2 reels	by 2 reels	by 1 reel
106.7-115 cm	by 2 reels	by 2 reels	by 1 reel	by 1 reel
125 cm	by 2 reels	by 1 reel	by 1 reel	by 1 reel





Diploma of the "100 Best Products of Russia-2020" (Low-weight newsprint paper) competition laureate



Diploma of the "100 Best Products of Russia-2019" (Packaging paper) competition winner





Winner of the "100 Best Products of Russia-2020" competition diploma (Paper for flat layers of corrugated board)

Volga JSC is certified to ISO 9001:2015



Winner of the "100 Best Products of Russia-2020" competition diploma (Plain bulky paper)



Diploma of the "100 Best Products of Russia-2020" competition winner (High-weight newsprint paper)



Winner of the "100 Best Products of Russia-2019" competition diploma (Newsprint paper from 100% thermomechanical pulp GOST)

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Products of Russia" competition (Paper for flat layers of corrugated board)

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