



VSP 25
years
annual report 2021

VSP employees

***Anna Alekseyevna
Agafonova***

Marketing Specialist

***Pavel Valeryevich
Bodrov***

Leading Customer Support Specialist

***Roman Yuryevich
Kanshin***

Business Line Manager,
IS interfaces and systems

***Oxana Sergeyevna
Klochenko***

General Director

***Sergey Viktorovich
Kosik***

Leading Technical Specialist

***Andrey Yevgenievich
Malakhov***

Storekeeper

***Svetlana Yevgenievna
Omelina***

Purchase Orders Support Specialist

***Victoria Ivanovna
Perepelyatnik***

Marketing Specialist

***Ivan Sergeyevich
Perepelyatnik***

Marketing and Sales Director

***Marina Vitalievna
Smirnova***

Commercial Director

***Natalia Dmitrievna
Smirnova***

Accountant

***Roman Alexandrovich
Terekhin***

Leading Specialist,
Instrumentation Products Business line







It is the 25th time we are celebrating the VSP Birthday. An event that has been occurring with a pleasant repeatability every September, 19, for 25 years. Today's birthday is a special one — a quarter of a century.

Our company and we as team members are operating within the ecosystem — these are our partners, customers, companies with whom we work together in the market. We are proud to note that 25 years of partnerships, established business cooperation, reliable contacts and mutual understanding have allowed us to contribute to solving the tasks facing our customers.

25 years, of course, were not a uniform smooth and cloudless period. We had different stages of development, successes and failures. At first, there was an idea supported by colleagues. Central to the idea was the construction of an independent, professional company. Guided by this principle, we persistently bring the idea to life. Today, VSP is a strong company that can compete and, at the same time, cooperate in different areas, be loyal and flexible, work with full dedication and meet challenges of the market.

All this becomes possible only if there is a certain professional culture in the company and a long-term strategy. Competence, professionalism, quality are elements of the VSP culture, which we are constantly working on. We have a Plan and a Goal. Common knowledge is that plans can change, but a correctly chosen goal is predictably achievable: the realization of the potential and a confident life position of VSP employees. This is important for business, it is important for each of us.


The scale and reasoning are changing, the world is becoming more and more global, despite restrictions on direct contacts in the last two years. We are optimistic about the future.

Today we say thank you to the whole team, our leaders, all colleagues and partners.

Thank you for your cooperation and your support.

Happy Birthday, VSP!

VSP, 25 years of operation:
congratulations from Victoria
Perepelyatnik



When doing our job, we keep in line with one simple basic rule — the company definitely complies with all the norms of the legislation of the Russian Federation, and the audit presents an opportunity to assure that we are going in the right direction.

JSC «VSP Rus»

Full name:	Joint Stock Company «VSP Rus» (further on «The Company»)
Abbreviated name:	JSC «VSP Rus»
Place of location:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
De facto address:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow 105318
State Registration Certificate	Series 77 No 009326813 dated 03 September 2007 issued by Interdistrict Inspectorate of the Federal Tax Service No 46, Moscow
Uniform State Register of Legal Entities	Series 77 No 009537336 dated 03 September 2007
State Registration Number (OGRN)	1077759678589
Charter capital	300 000 RUB

The register of shareholders is maintained by CJSC "Specialized Registrar-Holder of the register of shareholders of the gas industry", 117420, Moscow, Novocheremushkinskaya str., d. 71/32, License No. 10-000-1-00291 of 26.12.2003 (without limitation of validity), Contract no.e-682-2014 of 09.10.2014.

JSC «VSP Rus» is a small enterprise. In 2020, JSC VSP Rus is subject to mandatory audit, as it falls under the criteria established by the Federal Law of December 30, 2008 No 307-FZ On auditing.

The shareholders of the Company with a share exceeding 10% are:

Shareholder	Resident of the RF / non-resident of the RF
Perepelyatnik Victoria Ivanovna — 20%	Resident
Perepelyatnik Marina Vitalievna — 25%	Resident
Perepelyatnik Ivan Sergeevich — 30%	Resident
Klochenko Oxana Sergeevna — 25%	Resident

Responsibility for the organization of accounting in the Company, compliance with the law in the performance of business operations, preparation of accounting (financial) statements:

Position	Full name	Authority	Validity of Authority
General Director JSC VSP Rus	Klochenko Oxana Sergeevna	Minutes of the General Meeting of Shareholders No 1 dated 29.08.2007	For an indefinite time

The responsibility for organising accounting policy, accounting, timely submission of full and true accounting (financial) statements is held by:

Position	Full name	Authority	Validity of Authority
Chief accountant JSC «VSP Rus»	Klochenko Oxana Sergeevna	Order n/n dated 29.05.2020	For an indefinite time

АУДИТОРСКОЕ ЗАКЛЮЧЕНИЕ
независимого аудитора
о годовой бухгалтерской отчетности
Акционерного общества
«ВСП Рус»
за 2021 год

АУДИТОРСКОЕ ЗАКЛЮЧЕНИЕ НЕЗАВИСИМОГО АУДИТОРА

Акционерам АО «ВСП Рус»

МНЕНИЕ

Мы провели аудит прилагаемой годовой бухгалтерской отчетности акционерного общества «ВСП Рус» (АО «ВСП Рус», далее по тексту – «Общество», ОГРН 1077759678589), состоящей из:

- бухгалтерского баланса по состоянию на 31 декабря 2021 года;
- отчета о финансовых результатах за 2021 год;
- приложений к бухгалтерскому балансу и отчету о финансовых результатах, в том числе:
 - отчета об изменениях капитала за 2021 год;
 - отчета о движении денежных средств за 2021 год;
 - пояснений к бухгалтерскому балансу и отчету о финансовых результатах, включая краткий обзор основных положений учетной политики.

По нашему мнению, прилагаемая годовая бухгалтерская отчетность отражает достоверно во всех существенных отношениях финансовое положение Общества по состоянию на 31 декабря 2021 года, финансовые результаты его деятельности и движение денежных средств за 2021 год в соответствии с правилами составления бухгалтерской отчетности, установленными в Российской Федерации.

ОСНОВАНИЕ ДЛЯ ВЫРАЖЕНИЯ МНЕНИЯ

Мы провели аудит в соответствии с Международными стандартами аудита (МСА). Наша ответственность в соответствии с этими стандартами раскрыта в разделе «Ответственность аудитора за аудит годовой бухгалтерской отчетности» нашего заключения. Мы независимы по отношению к Обществу в соответствии с Федеральным законом «Об аудиторской деятельности», Правилами независимости аудиторов и аудиторских организаций и Кодексом профессиональной этики аудиторов, принятыми в Российской Федерации и соответствующими Международному кодексу этики профессиональных бухгалтеров (включая международные стандарты независимости, разработанные Советом по международным стандартам этики для профессиональных бухгалтеров) и нами выполнены прочие обязанности в соответствии с этими требованиями профессиональной этики. Мы полагаем, что полученные нами аудиторские доказательства являются достаточными и надлежащими, чтобы служить основанием для выражения нашего мнения.

СУЩЕСТВЕННАЯ НЕОПРЕДЕЛЕННОСТЬ В ОТНОШЕНИИ НЕПРЕРЫВНОСТИ ДЕЯТЕЛЬНОСТИ

Мы обращаем внимание на пункт 10 пояснений к бухгалтерскому балансу и отчету о финансовых результатах, в котором указано, что исходя из текущего понимания ситуации, специальная военная операция на территории Украины, а также дополнительные санкции, введенные в отношении Российской Федерации, вызывают значительные сомнения в способности Общества осуществлять свою деятельность непрерывно в течение как минимум 12 месяцев после отчетной даты, поскольку основными поставщиками продукции являются компании, находящиеся на территории иностранных государств, со стороны которых введены санкции. Данные события, указывают на наличие существенной неопределенности, которая может вызвать значительные сомнения в способности АО «ВСП Рус» продолжать непрерывно свою деятельность. Мы не выражаем модифицированного мнения в связи с этим вопросом.

ПРОЧИЕ СВЕДЕНИЯ

Аудит годовой бухгалтерской (финансовой) отчетности Общества за предыдущий отчетный период (2020 год) был проведен другим аудитором, который выразил немодифицированное мнение о данной отчетности 26 февраля 2021 года.

информации или д

- получаем понимание
- разработки аудиторского
- мнения об эффективности
- оцениваем надлеж
- значений, рассчита
- делаем вывод о пр
- деятельности, а на
- существенная неоп
- возникнуть значит
- деятельность. Есл

должны привлечь внимание в нашем аудиторском заключении к соответствующему раскрытию информации в годовой бухгалтерской отчетности или, если такое раскрытие информации является ненадлежащим, модифицировать наше мнение. Наши выводы основаны на аудиторских доказательствах, полученных до даты нашего аудиторского заключения. Однако будущие события или условия могут привести к тому, что Общество утратит способность продолжать непрерывно свою деятельность;

- проводим оценку представления годовой бухгалтерской отчетности в целом, ее структуры и содержания, включая раскрытие информации, а также того, представляет ли годовая бухгалтерская отчетность лежащие в ее основе операции и события так, чтобы было обеспечено их достоверное представление.

Мы осуществляем информационное взаимодействие с лицами, отвечающими за корпоративное управление, доводя до их сведения, помимо прочего, информацию о запланированном объеме и сроках аудита, а также о существенных замечаниях по результатам аудита, в том числе о значительных недостатках системы внутреннего контроля, которые мы выявляем в процессе аудита.

Генеральный директор
ОРНЗ 21706051408



Литтий Лариса Анатольевна

Руководитель аудита
ОРНЗ 21706051408

Литтий Лариса Анатольевна

Аудиторская организация:
Общество с ограниченной ответственностью «ФинЭксперт»,
ОГРН 1217700216953,
105082, г. Москва, ул. Большая Почтовая, д. 26В, строение 2, этаж 3 антресоль,
помещение I, комната 11,
член Саморегулируемой организации аудиторов Ассоциация «Содружество» (СРО ААС),
ОРНЗ 12106083892

«21» марта 2022 г.

VSP site, Information disclosure section
<https://www.vsp-co.org/disclosure/>

Up-to-date information on legal bodies of the VSP Company, including Auditor's Reports, starting 2007, and Credit Rating by a Spark-Interfax independent agency.

03.2009

CJSC VSP Ltd

Auditor's positive opinion

03.2016

CJSC VSP Rus

Auditor's positive opinion

03.2010

CJSC VSP Ltd

Auditor's positive opinion

03.2017

CJSC VSP Ltd

Auditor's positive opinion

03.2011

CJSC VSP Ltd

Auditor's positive opinion

03.2017

CJSC VSP Rus

Auditor's positive opinion

03.2012

CJSC VSP Ltd

Auditor's positive opinion

03.2018

ЗАО «БСП ЛТД»

Auditor's positive opinion

03.2013

CJSC VSP Ltd

Auditor's positive opinion

03.2018

CJSC VSP Rus

Auditor's positive opinion

03.2014

CJSC VSP Ltd

Auditor's positive opinion

03.2019

CJSC VSP Ltd

Auditor's positive opinion

03.2015

CJSC VSP Ltd

Auditor's positive opinion

03.2019

CJSC VSP Rus

Auditor's positive opinion

03.2015

CJSC VSP Rus

Auditor's positive opinion

03.2020

CJSC VSP Rus

Auditor's positive opinion

03.2016

CJSC VSP Ltd

Auditor's positive opinion

03.2021

CJSC VSP Rus

Auditor's positive opinion

JSC «VSP Rus»

consolidated balance sheet as of 31 December 2021

OKPO 82536925

INN (Taxpayer identification number) 7701742677

OKVED 46.90

OKOPF/OKFS 67/16

OKEI 384

in thousands Roubles

Indicator	as of 31 December 2021	as of 31 December 2020	as of 31 December 2019
	ASSETS	I. NON-CURRENT ASSETS	
Intangible assets	-	-	-
Results of research and development	-	-	-
Intangible assets (research and development)	-	-	-
Tangible assets (research and development)	-	-	-
Fixed assets	236	213	348
Income yielding investments into tangible assets	-	-	-
Financial investments	-	-	-
Deferred tax assets	306	221	249
Other non-current assets	-	-	-
TOTAL OF SECTION I	541	434	597
	II. CURRENT ASSETS		
Inventories	29 386	20 867	17 893
VAT on purchased items	1 844	912	538
Accounts receivable	28 020	20 003	25 239
Financial investments (other than cash and cash equivalents)	-	-	-
Cash and cash equivalents	7 494	5 803	20 400
Other current assets	2 060	809	638
incl. VAT on Accounts receivable	-	-	-
TOTAL OF SECTION II	68 804	48 394	64 708
TOTAL ASSETS	69 345	48 829	65 305
	LIABILITIES	III. EQUITY & LIABILITIES	
Share capital	300	300	300
Shares repurchased	-	-	-
Revaluation of fixed assets	-	-	-
Additional capital	-	-	-
Reserve capital	15	15	15
Retained earnings	16 913	11 431	10 540
TOTAL OF SECTION III	17 228	11 746	10 855
	IV. LONG-TERM LIABILITIES		
Borrowings	-	9 000	9 000
incl. loans received	-	9 000	9 000
Deferred tax liabilities	28	24	25
Estimated liabilities	-	-	-
Other liabilities	-	-	-
TOTAL OF SECTION IV	28	9 024	9 025
	V. SHORT-TERM LIABILITIES		
Borrowings	17 637	4 965	19 450
incl. overdraft	-	-	4 070
Accounts payable	32 945	22 010	24 732
Deferred revenues	-	-	-
Estimated revenues	1 507	1 084	1 243
Other revenues	-	-	-
TOTAL OF SECTION V	52 089	28 059	45 425
TOTAL EQUITY AND LIABILITIES	69 345	48 829	65 305

JSC «VSP Rus»

report on financial results for 2021

OKPO 82536925
 INN (Taxpayer identification number) 7701742677
 OKVED 46.90
 OKOPF/OKFS 67/16
 OKEI 384

in thousands Roubles

Indicator	as of 31 December 2021	as of 31 December 2020
Revenues	175 536	153 728
Cost of goods sold	(129 023)	(118 818)
Gross profit	46 513	34 910
Selling and marketing costs	(34 190)	(29 894)
Administrative expenses	-	-
Operating profit (loss)	12 323	5 016
Share of profit of associates	-	-
Interests receivable	1	27
Interests payable	(935)	(954)
Other gains	4 609	7 836
Other expense	(5 152)	(7 886)
Profit before income tax	10 846	4 039
Income tax expense	(2 264)	(848)
incl. Current Tax Liabilities	(2 344)	(822)
incl. Deferred Tax Liabilities	80	(26)
Other	-	-
incl. additional income tax for previous periods	-	-
Net profit	8 582	3 191
Revaluation of non-current assets not included in the net profit of the period	-	-
Result from other operations not included in the net profit of the period	-	-
Total financial result of the period	8 582	3 191

FOR REFERENCE

Basic earnings per share	-	-
Diluted earnings per share	-	-

Director

Oxana S. Klochenko

9 March 2022



25 years of operation is a solid period and not only for the Russian market.

Once, at a meeting with VSP customers, a question was asked — "why do you think VSP has been working on the market for so long?"

The answer was as follows — "the strategy and the quality level of work are the determining factors for our company."

Without a strategy, the company does not see long-term benchmarks and may get lost on the way, "being tempted" by simpler goals for implementation. The quality level of the team's work, standards and requirements: it is rather costly and not easy to keep to the bar set high, but in the end this is what the market and customers value. The principles of work that VSP adheres to in everyday practice determine the level of the main criterion — the level of trust in the company. We are working to ensure that VSP services meet high customer requirements, meet prospects for successful operation in the market.

From my personal point of view, first of all, I appreciate the opportunity for self-realization that the company provides for me. Marketing and sales — the areas in which I participate — provide the widest opportunities for creativity, for communication with people almost all over the world, imply the need for constant professional development. I am glad that my career has developed in such a way that I have been working at VSP for over 20 years. Every year the company sets new and higher goals for each of us, the requirements become more complex. I will count on the efforts of the entire team to ensure compliance with the expectations of VSP, a strong position of the business in the market.

I am pleased to congratulate the entire VSP team on the company's birthday! I wish you good luck and success!

VSP, 25 years of operation: congratulations from Ivan Perepelyatnik.



On September 19, 2021, VSP company turns 25 years old.

For 25 years, a whole quarter of a century, our team has been working in the market. We are growing, changing, becoming more experienced. The main strength of the Company is a competent team, its professional and responsible approach to work, accumulated experience. The company charges us with energy, providing opportunities for growth to the whole team, to each of us.

Every day at VSP gives us a chance not only to gain new knowledge by listening to a course or reading a book, but also to discuss important tactical decisions with more experienced colleagues, to take part in defining the Company's development strategy.

Today, 25 years later, some people with whom VSP started work for the company, with whom the company has gone through changes, and continues to grow confidently.

Recent years have shown that it is impossible to stop. Sudden changes can come out of the blue. A professional approach to work means, among other things, the ability to arrange business practices in the company in such a way that the customer does not see any difference between "business as usual" and operation in a crisis, in a critical situation.

Let the next 25 be full of challenging and interesting goals to achieve. Let there be tasks solving which we will become even stronger, more seasoned, more experienced.

I am proud of my partners. I am proud of our team. I am proud to work at VSP. Happy Birthday, VSP!

VSP, 25 years of operation: congratulations from Oxana Klochenko.



On this important day to all of us, I would like to congratulate the company employees on the Company birthday!

For a quarter of a century, the company has been moving forward, overcoming external and internal challenges. It is important that we always try to find solutions that allow us to move forward and grow both ourselves and within the business ecosystem. A number of the company programs for the VSP employees advancement, programs aiming at development of relationships with partners, customers, and the quality level of services provided by VSP, allow us to keep up the pace and, as we expect, meet market requirements.

The 25th anniversary of VSP is an opportunity to look back and assess what has been done and what else needs to be done to go on with VSP operation in accordance with the company principles and standards.

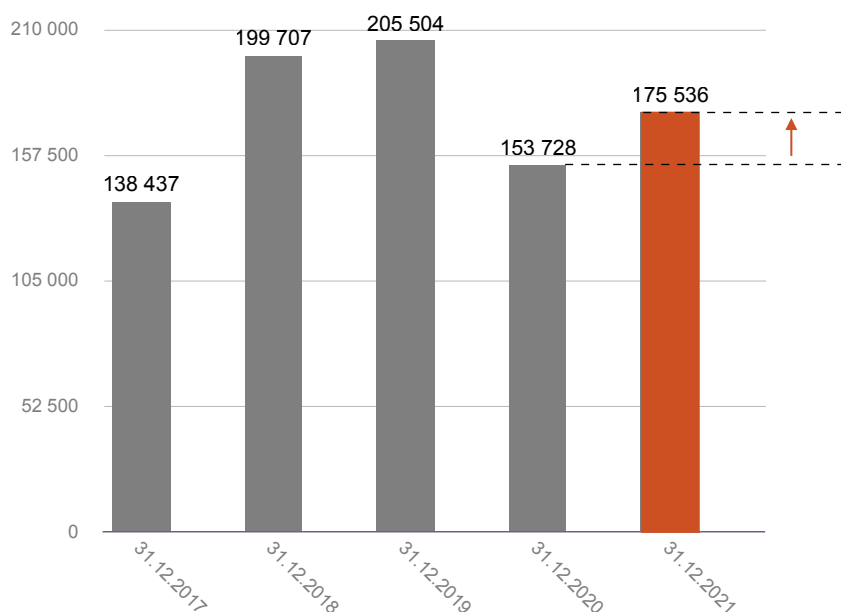
I would like to wish VSP, the whole team, success and prosperity!

VSP, 25 years of operation: congratulations from Marina Smirnova.

JSC «VSP Rus»

Financial indicators, 2017 - 2021

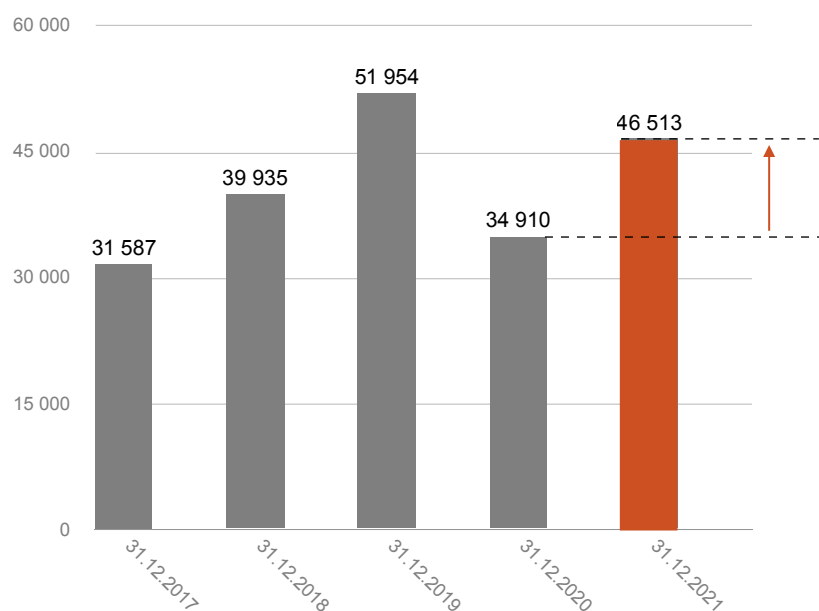
In 2021, inspite of the ongoing complicated epidemiologic situation, associated with the COVID-19 virus infection all over the world and in Russia, the company demonstrated a substantial growth of key financial indicators.



14%

In the period from January 01, 2021 to December 31, 2021 the company revenue was up significantly and amounted to 175 536 thousand ₺. The revenue for 2021 as compared with 2020 grew by more than 14%.

Revenue, dynamics 2017-2021
(thousand Roubles)



33%

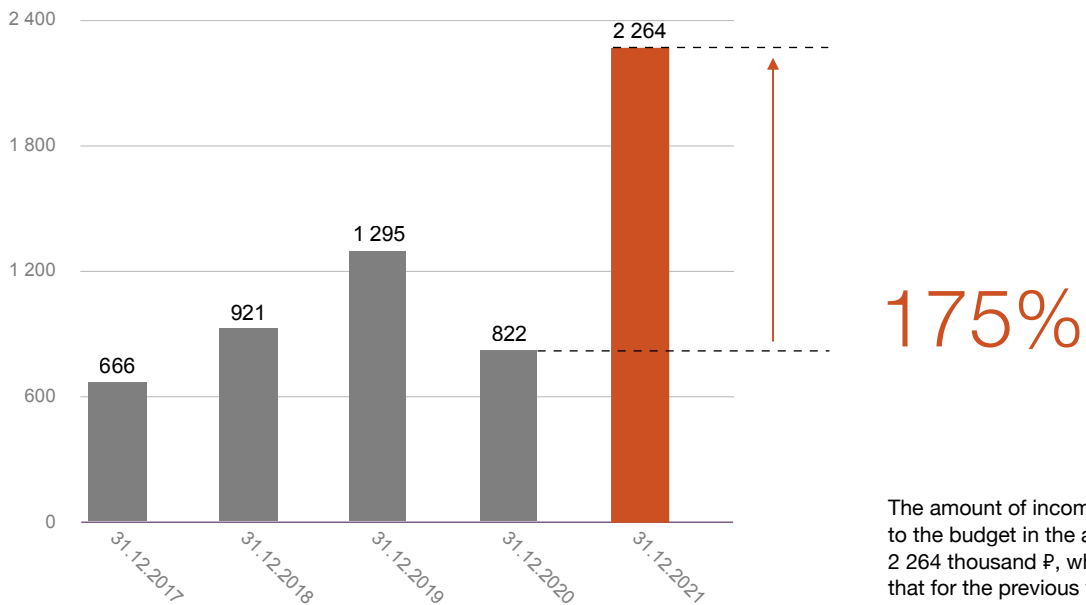
In the reporting period gross profit of JSC VSP Rus was up by 11,6 mln.₺, which is by 33% better than in the previous period.

Gross profit, dynamics 2017 - 2021
(thousand Roubles)

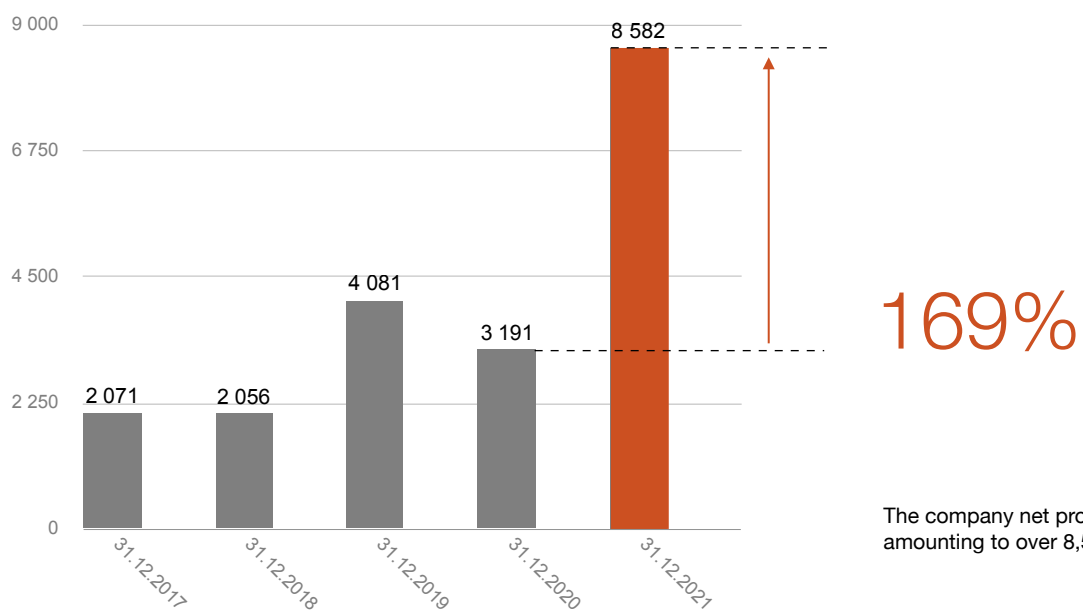
JSC «VSP Rus»

Financial indicators, 2017 - 2021

Key goals and tasks for 2021, which were correctly stated, the relevant company budget generated for financing the operation of VSP, covered both active interaction with customers, as well as the extended list of marketing events. In the end, all this allowed the company to reach positive results and to strengthen its market position.



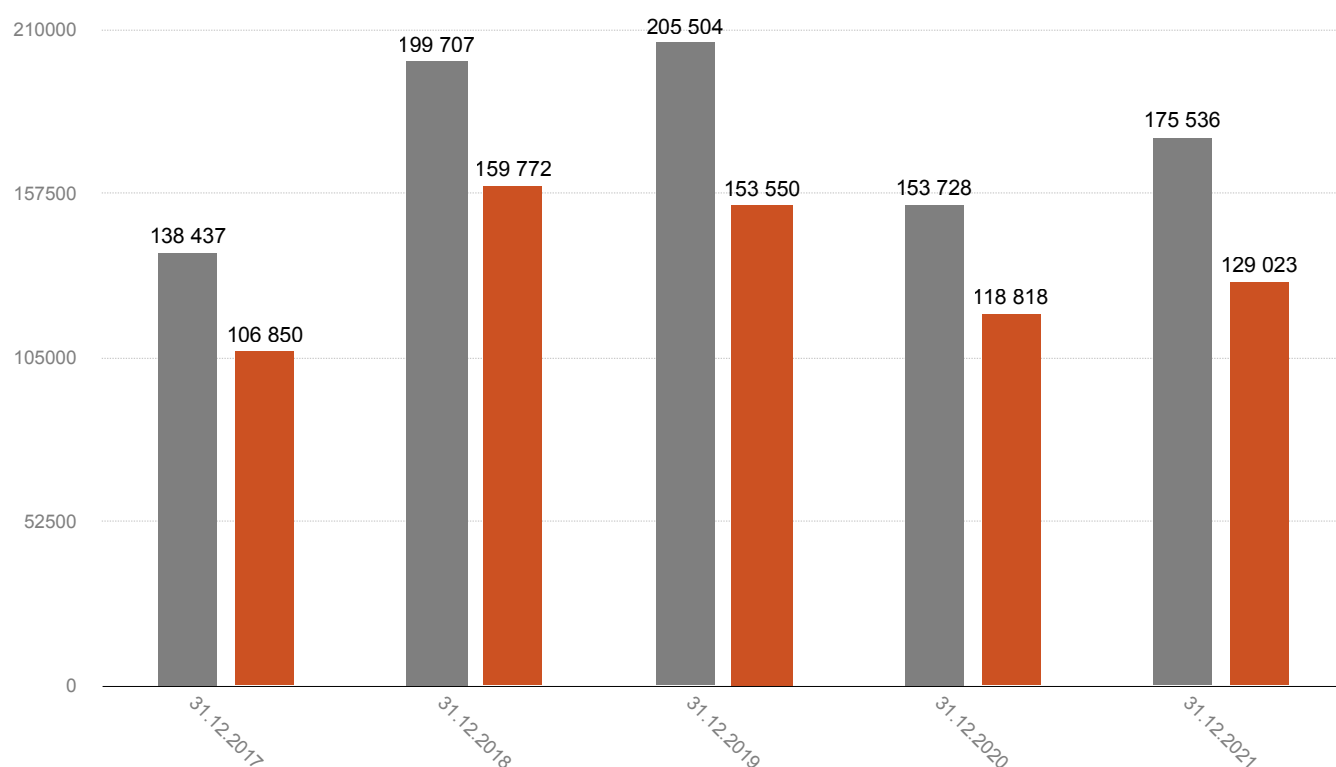
Income tax, dynamics 2017 - 2020
(thousand Rubles)



Net profit, dynamics 2017 - 2020
(thousand Rubles)

JSC «VSP Rus»

Financial indicators, 2017 - 2021



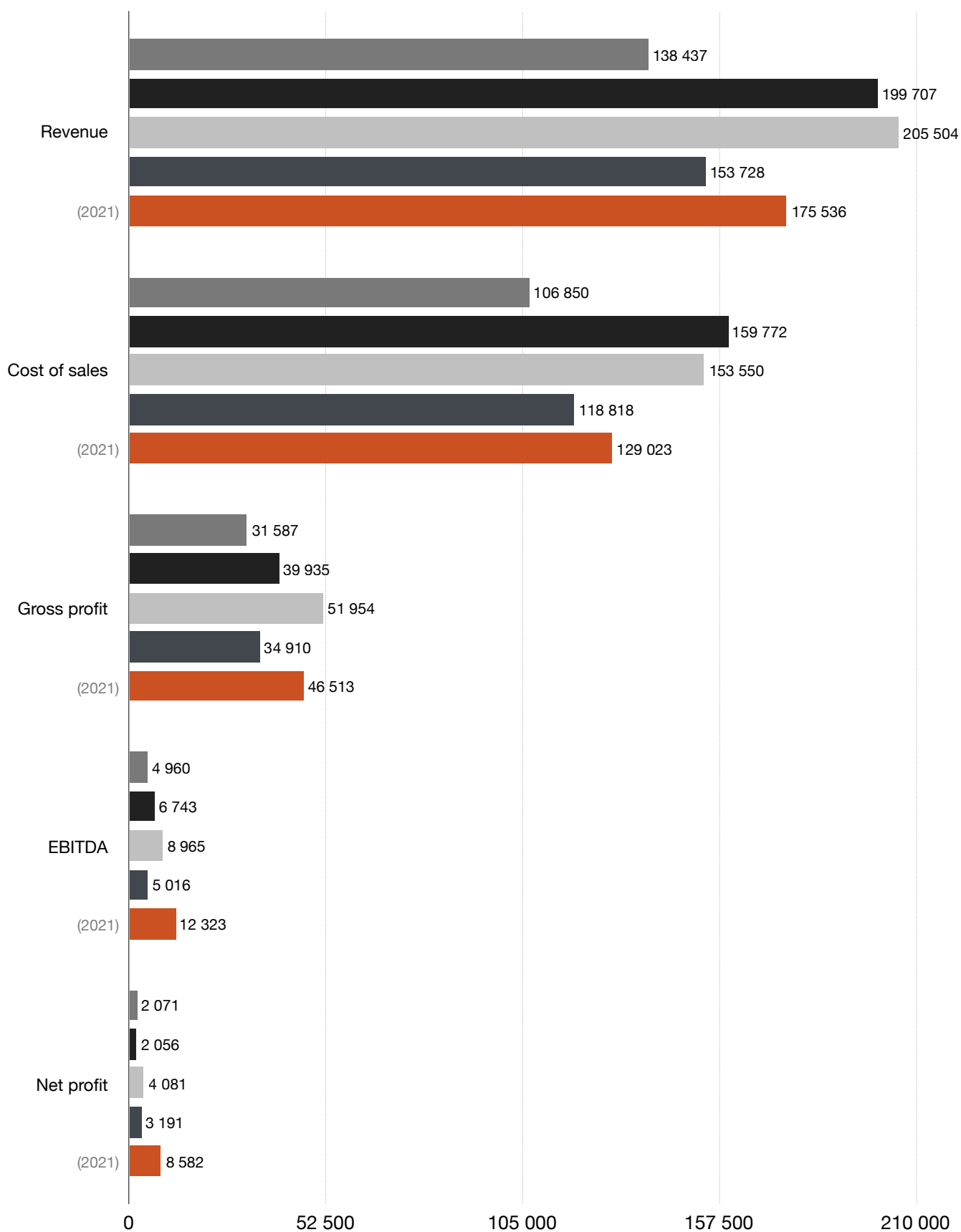
The results for 2021 showed positive dynamics for JSC VSP Rus in terms of key financial indicators as compared with the company results in 2020.

So the revenue was up by 14%, cost of sales grew by over 8%. Operational expenses increased just over 14% for the year 2021.

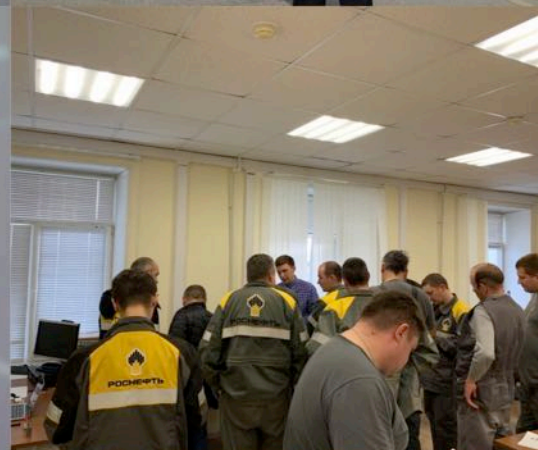
Index	2017	2018	2019	2020	2021
Revenue	138 437	199 707	205 504	153 728	175 536
Cost of sales	106 850	159 772	153 550	118 818	129 023
Gross profit	31 587	39 935	51 954	34 910	46 513
EBITDA	4 960	6 743	8 965	5 016	12 323
Net profit	2 071	2 056	4 081	3 191	8 582

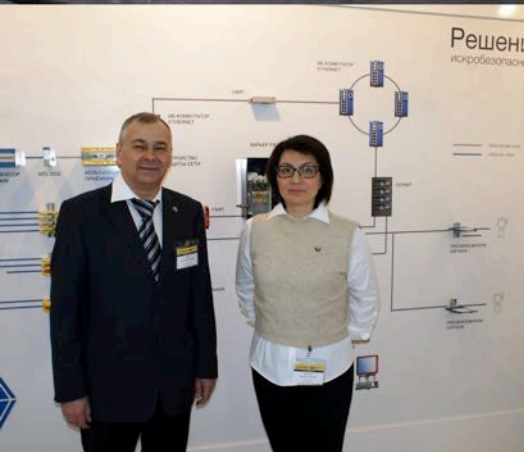
JSC «VSP Rus»

Financial indicators, 2017 - 2021



(thousand Roubles)





VSP Company

An engineering solution becomes really valuable when it features unique qualities, when its capabilities provide for a technical advantage for the user and considerably cut down expenses — optimise time and financial resources — allowing for stronger competitive position of the business.

VSP purpose and intention is to present to the customer technologies based on world-level engineering achievements — from a "simple" fitting to high-tech data processing systems — industrial computers, input-output systems and other up-to-date solutions.

VSP specializes on the following business lines — Instrumentation products, Intrinsically safe interfaces and systems, HMI-solutions, and Electromechanics. In terms of a project approach the company cooperates with a number of manufacturers and suppliers.

The main asset of VSP is knowledge and expertise accumulated by the specialists. What matters to the customer in the end, is a solution to his technical task in terms of a project realization, be it an IS circuit protection, a reliable flow commutation or an accurate process parameter measurement. An incompetent team cannot expect to hold a successful place in the ecosystem. Keeping in mind the importance of a further company services development in terms of quality, the approach to the Educational Programme has been fundamentally revised since 2015. With a clear vision that only a certain level of the specialists' expertise can provide for a growth strategy, VSP undertook to speed up the process of education as well as revised the quality level of practices. In other words, the company has explicitly committed to development of the company expertise.

At the end of 2017 there was a number of internal interviews in the company; every employee was interviewed aiming at generating an optimum individual programme of development for each and every member of the team. December 2017 can be considered a milestone of the Programme of Advancement, the next evolutionary level of the earlier Educational Programme. The Programme of Advancement takes into account not only the educational plan, but is a «road map» for a specialist, for professional and career advancement, following which one may in the end expand his or her personal potential.

We think that VSP is not just a company. VSP is a platform, on which basis every employee can realise his or her potential and be successful.

Comprehensively investing every year in VSP development, in professional advancement of specialists, we strive to work at a new level, keeping in mind the basic principles — competence, professionalism, quality and long-term strategy. Creating special working conditions for the team, allowing to realise potential of its every member, we want to provide for a confident standing in life for every person working at VSP.

A modern market makes high level demands on all those involved in business. We believe that building an open and long-term relationship within the company, with customers and partners present to VSP possibilities for implementing plans for the company development.





