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ANNUAL REPORT
FOR 2024

VSP

Excerpts from the HAVI Engineering Instrumentation products Feasibility Study Report:
metallographic analysis and microstructure of instrumentation products samples.



Director's Address.

Instrumentation products: what is more important — quality or price?

Obviously, the question is quite a rhetorical one. In critical applications where HAVI Engineering instrumentation products are used, no one would indulge in such reflections: guaranteed reliability is the basis for interaction with the end user; favorable commercial terms, competitive price are important, but in addition. For VSP, as for a company which has been specializing on projects in instrumentation products for 28 years, the quality level of products is in the focus, which requires effort, time, and regular rechecking. This is the only way we can be sure that technical solutions and products offered to end users in various applications comprehensively meet the full range of terms and conditions: (1) reliability and safety, compliance with the stated technical specifications, (2) compliance with standards and availability of approvals for the offered products and, ultimately, (3) the price that meets the budget framework.

2019 — VSP specialists contact the manufacturer, HAVI Engineering, for the first time in India.

2021 — HAVI Engineering, India, products tested by an independent laboratory.

2024 — comprehensive testing and examination of 10 suppliers and manufacturers of instrumentation products represented in Russia.

In 2024 VSP generated an all-inclusive report on the suppliers and manufacturers of instrumentation products operating in Russia — HAVI Engineering, DK-Lok, Hy-Lok, Cir-Lok, Panam, S-Lok, Fitok, Elemer, Rizur, Dinamika, and some other companies too — based on the criteria as follows: (1) technical characteristics, (2) compliance with the industry standards and availability of approvals, (3) prices.

An extensive scope of work undertaken, thoroughly planned and carried out, allowed to gain an objective understanding of the potential of each manufacturer. To test samples of instrumentation products by various suppliers and manufacturers, an independent laboratory in Russia was involved — the Testing Laboratory of Research Complex of the Center for Technological Support, Novosibirsk.

The amount of work on testing and examination of the following samples by suppliers and manufacturers was carried out and included: (1) fittings, (2) ball and needle valves, (3) manifolds.

The samples of the above mentioned suppliers and manufacturers were subjected to the main tests as follows:

- Optical emission analysis of the quantitative chemical composition of the material;
- Internal pressure leakage test for fittings and tubes based on the results of 10 "assembly and disassembly" cycles;
- Internal pressure leakage test for manifolds;
- Salt mist chamber test according to GOST 9.308, clause 1.6. for 480 hours;
- Assessment of the corrosion damage of the material after its exposure to salt mist using metallographic analysis.

What conclusions could we draw from the results of the study?

- (1) The samples of the following instrumentation products manufacturers which were put to testing — HAVI Engineering, DK-Lok, Hy-Lok, S-Lok — comply with the declared quality characteristics.
- (2) The set of approvals of all the suppliers and manufacturers of instrumentation products — HAVI Engineering, DK-Lok, Hy-Lok, Cir-Lok, Panam, S-Lok, Fitok, Elemer, Rizur, Dinamika — are in line with requirements for application at industrial sites, mandatory for instrumentation products in the Russian Federation.
- (3) Based on the study carried out and price analysis of various suppliers and manufacturers — HAVI Engineering, DK-Lok, Hy-Lok, Cir-Lok, Panam, S-Lok, Fitok, Elemer, Rizur, Dinamika — we come to the considered conclusion about a pricing potential of HAVI Engineering instrumentation products: prices for HAVI Engineering instrumentation products are lower than prices of the suppliers and manufacturers presented in the report.

Based on (a) the results of testing and analysis, commercial terms included, of instrumentation products from various suppliers and manufacturers represented in the Russian market, (b) VSP's specific experience in working with various manufacturers in the field of instrumentation products, (c) the experience of supplying and using HAVI Engineering (India) products in VSP projects, VSP is ready to recommend HAVI Engineering (India) instrumentation products as the preferred choice to ensure reliable flow control of liquid and gas media, and is ready to provide a 3-year warranty period for HAVI Engineering (India) instrumentation products.

VSP task is to offer the customer instrumentation products that fully meet the criteria of choice and conditions for successful, reliable and long-term operation. The feasibility study of HAVI Engineering instrumentation products is an objective foothold in the VSP project approach.

Ivan S. Perepelyatnik
Marketing & Sales Director

Oxana S. Klochenko
General Director

Shown in the picture are samples of Instrumentation products by some suppliers and manufactures as per results of testing and examination for the Feasibility Study report.





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 2024, JSC VSP Rus is not subject to mandatory audit, as it does not fall 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»	Perepelyatnik Marina Vitalievna	Order n/n dated 16.07.2024	For an indefinite time

03.2009

CJSC VSP Ltd

Auditor's positive opinion

03.2010

CJSC VSP Ltd

Auditor's positive opinion

03.2011

CJSC VSP Ltd

Auditor's positive opinion

03.2012

CJSC VSP Ltd

Auditor's positive opinion

03.2013

CJSC VSP Ltd

Auditor's positive opinion

03.2014

CJSC VSP Ltd

Auditor's positive opinion

03.2015

CJSC VSP Ltd

Auditor's positive opinion

03.2015

JSC VSP Rus

Auditor's positive opinion

03.2016

CJSC VSP Ltd

Auditor's positive opinion

03.2016

JSC VSP Rus

Auditor's positive opinion

03.2017

CJSC VSP Ltd

Auditor's positive opinion

03.2017

JSC VSP Rus

Auditor's positive opinion

03.2018

CJSC VSP Ltd

Auditor's positive opinion

03.2018

JSC VSP Rus

Auditor's positive opinion

03.2019

CJSC VSP Ltd

Auditor's positive opinion

03.2019

JSC VSP Rus

Auditor's positive opinion

03.2020

JSC VSP Rus

Auditor's positive opinion

03.2021

JSC VSP Rus

Auditor's positive opinion

JSC «VSP Rus».

(consolidated balance sheet as of 31 December 2024)

OKPO 82536925
INN 7701742677
OKVED 46.90
OKOPF/OKFS 12267/16
OKEI 384

in thousands Roubles

Indicator	as of 31 December 2024	as of 31 December 2023	as of 31 December 2022
ASSETS			
I. NON-CURRENT ASSETS			
Intangible assets	-	-	-
Results of research and development	-	-	-
Intangible assets (research and development)	-	-	-
Tangible assets (research and development)	-	-	-
Fixed assets	-	4	54
Income yielding investments into tangible assets	-	-	-
Financial investments	-	-	-
Deferred tax assets	548	361	314
Other non-current assets	-	-	-
TOTAL OF SECTION I	548	365	368
II. CURRENT ASSETS			
Inventories	23 456	20 834	18 338
VAT on purchased items	609	552	850
Accounts receivable	32 178	17 402	11 479
Financial investments (other than cash and cash equivalents)	-	-	-
Cash and cash equivalents	415	9 823	6 735
Other current assets	643	1 021	1 425
TOTAL OF SECTION II	57 301	49 632	38 827
TOTAL ASSETS	57 849	49 996	39 194
LIABILITIES			
III. EQUITY & LIABILITIES			
Share capital	300	300	300
Shares repurchased	-	-	-
Revaluation of fixed assets	-	-	-
Additional capital	-	-	-
Reserve capital	15	15	15
Retained earnings	9 564	8 997	11 074
TOTAL OF SECTION III	9 879	9 312	11 389
IV. LONG-TERM LIABILITIES			
Borrowings	9 755	18 705	-
Deferred tax liabilities	563	251	143
Estimated liabilities	-	-	-
Other liabilities	-	-	-
TOTAL OF SECTION IV	10 318	18 955	143
V. SHORT-TERM LIABILITIES			
Borrowings	24 739	16 783	17 967
Accounts payable	12 914	4 248	8 983
Deferred revenues	-	-	-
Estimated revenues	-	698	713
Other revenues	-	-	-
TOTAL OF SECTION V	37 653	21 729	27 662
TOTAL EQUITY AND LIABILITIES	57 849	49 996	39 194

JSC «VSP Rus».

(report on financial results for 2024)

OKPO 82536925
INN 7701742677
OKVED 46.90
OKOPF/OKFS 12267/16
OKEI 384

in thousands Roubles

Indicator	January - December 2024	January - December 2023
Revenue	75 961	43 388
Cost of goods sold	(52 381)	(27 897)
Gross profit	23 580	15 491
Selling and marketing costs	(18 098)	(14 875)
Administrative expenses	-	-
Operating profit (loss)	5 482	616
Share of profit of associates	-	-
Interests receivable	115	21
Interests payable	(3 147)	(2 081)
Other gains	2 541	1 699
Other expense	(4 150)	(2 232)
Profit (loss) before income tax	841	(1 977)
Income tax expense	(274)	(100)
incl. current tax liabilities	(149)	(43)
incl. deferred tax liabilities	(125)	(57)
Other	-	-
Net profit	567	(2 077)
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	567	(2 077)

FOR REFERENCE

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

Director

Oxana S. Klochenko

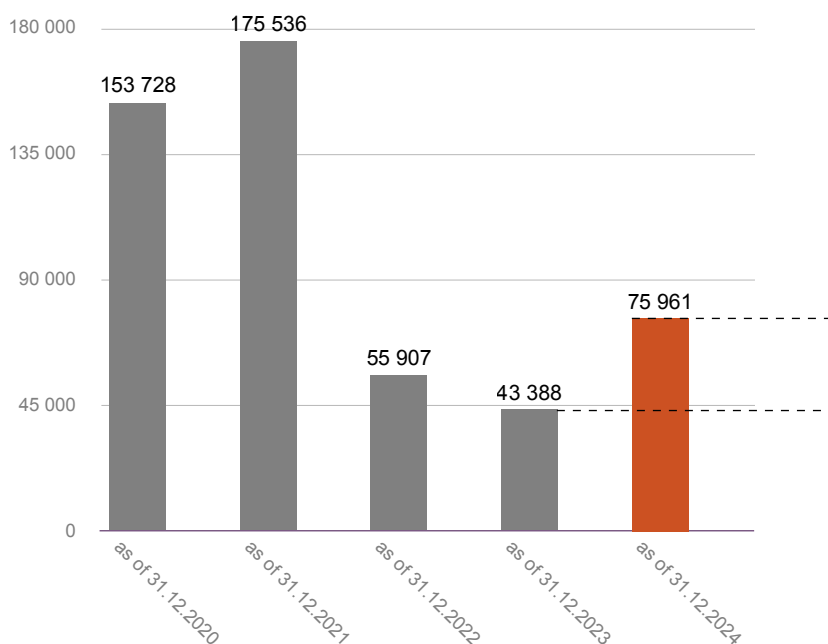
25 March 2025

JSC «VSP Rus».

(financial indicators, 2020 - 2024)

VSP's active marketing campaign, a thoroughly planned strategy of interaction with customers in Russia and Belarus, a strong foundation of relationship with the main partner and instrumentation products supplier HAVI Engineering — the efforts of the VSP team have provided for the growth of the company's key financial indicators.

The VSP company main indicators demonstrate confident positive dynamics as per the results of 2024.

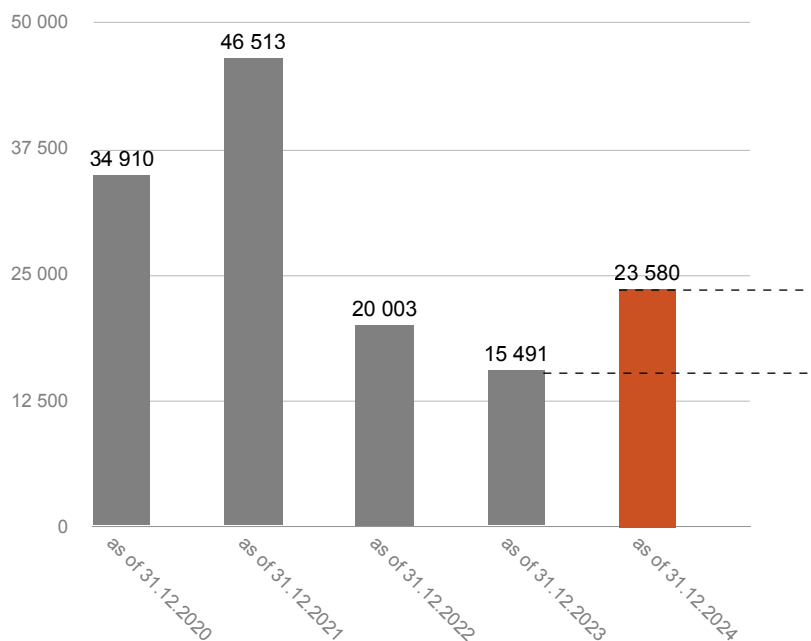


+75%

In the period from 01 January 2024 to 31 December 2025 the Company's revenue was up and amounted to 75 961 тыс.₺.

Revenue for 2024 as compared with indicators for 2023 increased by more than 75%.

Revenue, dynamics 2020 - 2024
(thousand ₺)



+52%

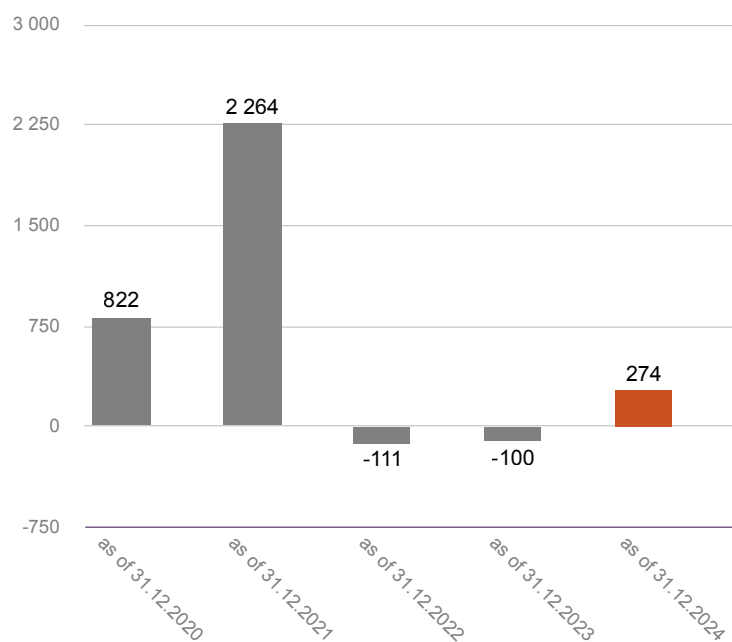
In the accounting period JSC VSP Rus gross profit increased by 26,5 Mln ₺, which is more by 52,22% as compared with the previous year results.

Gross profit, dynamics 2020 - 2024
(thousand ₺)

JSC «VSP Rus».

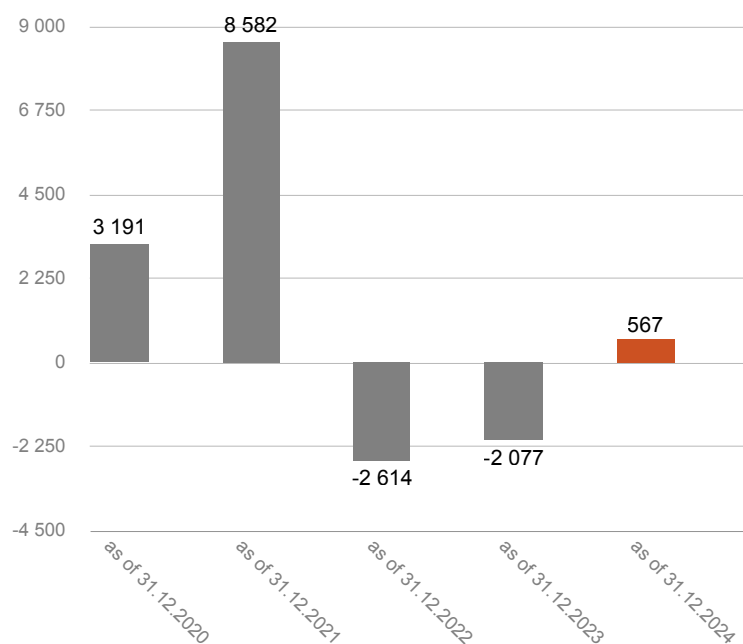
(financial indicators, 2020 - 2024)

The main result of the VSP operations in 2024 — after a two-year period of negative results, starting with 2022, the company is back on positive track.



JSC VSP Rus profit tax for the analyzed period constituted 274 thousand ₽.

Profit tax, dynamics 2020 - 2024
(thousand ₽)

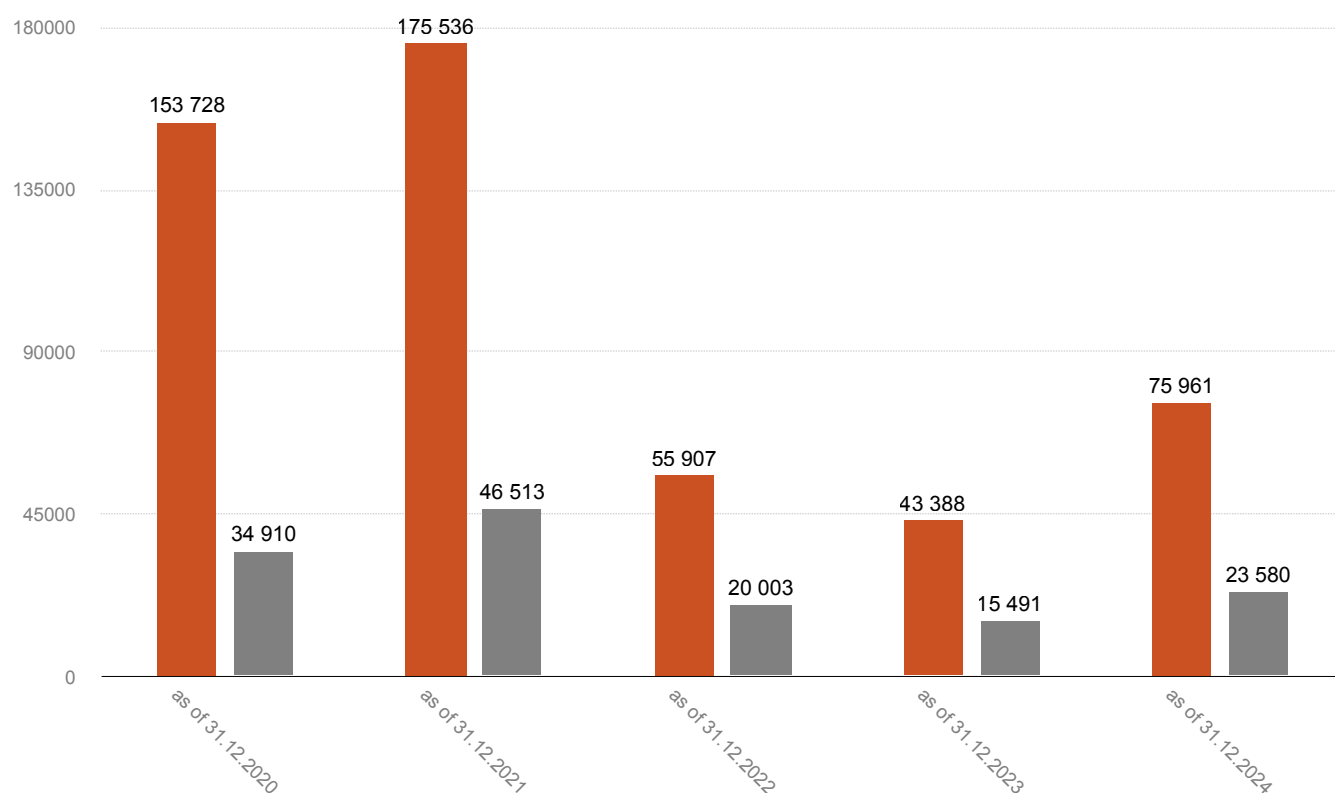


Net profit for 2024 constituted 567 thousand ₽.

Net profit, dynamics 2020 - 2024
(thousand ₽)

JSC «VSP Rus».

(financial indicators, 2020 - 2024)



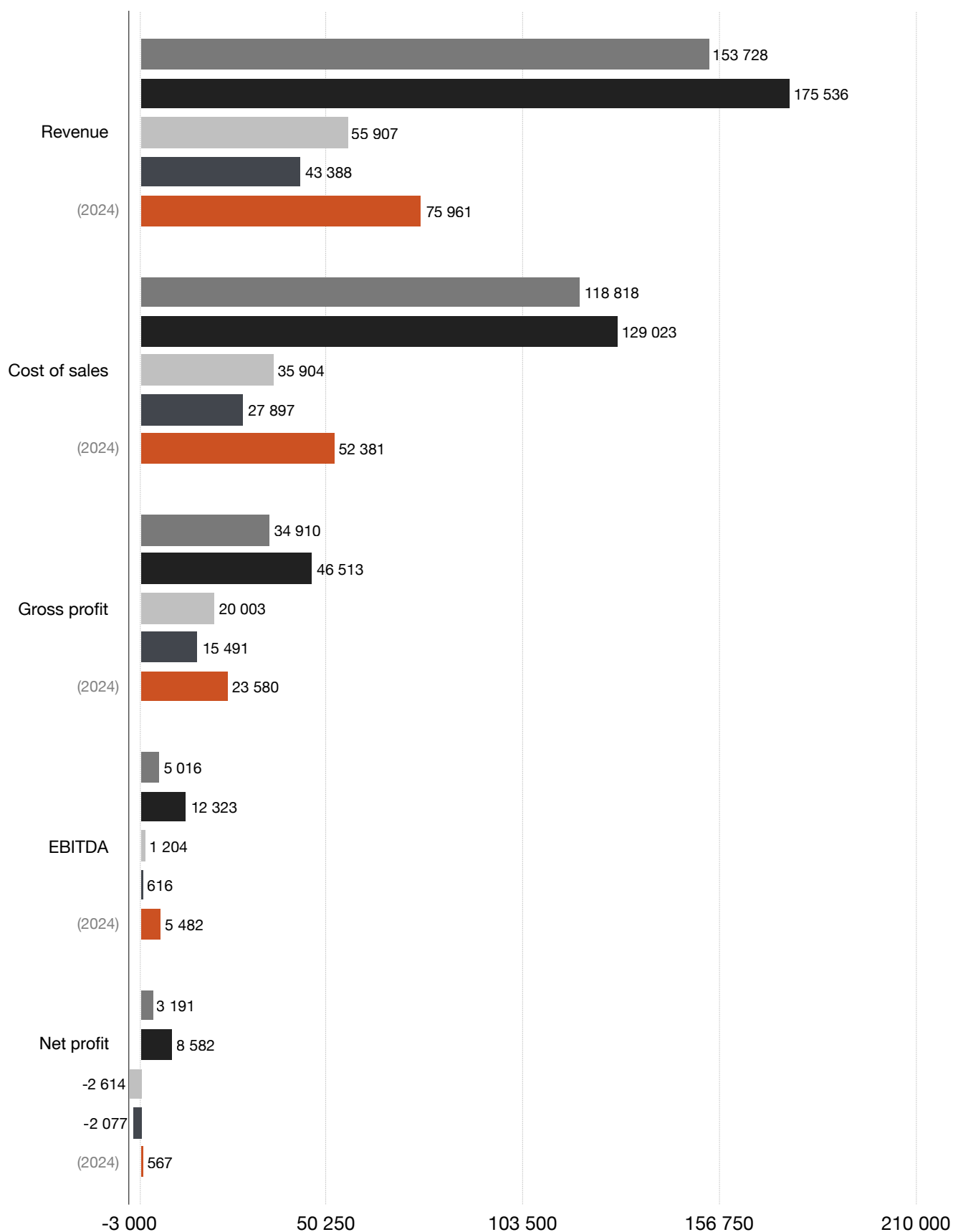
During 2024, the VSP team has boosted the expansion of the company's operational geography in the regions of Russia, in-listing as key customers new production enterprises, which are market leaders in the oil and gas sector and determine the country's economic potential.

The VSP order portfolio, formed in 2024, provided the company with both growth of key business indicators and strengthened its market position as well.

Indicator	2019 (thousand ₺)	2020 (thousand ₺)	2021 (thousand ₺)	2022 (thousand ₺)	2023 (thousand ₺)
Revenue	153 728	175 536	55 907	43 388	75 961
Cost of sales	118 818	129 023	35 904	27 897	52 381
Gross profit	34 910	46 513	20 003	15 491	23 580
EBITDA	5 016	12 323	1 204	616	5 482
Net profit	3 191	8 582	-2 614	-2 077	567

JSC «VSP Rus».

(financial indicators, 2020 - 2024)



(thousand ₺)

Meeting of VSP and HAVI Engineering at the VSP office in Moscow.



Meeting of VSP and HAVI Engineering employees with a long-standing customer in Russia.



Meeting of VSP employees and representatives of METRAN in Chelyabinsk.



Business trip of VSP employees to Nizhnekamsk.

VSP Company.

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

VSP purpose and job is to present to the customer technologies based on world-level engineering achievements—from a «simple» fitting to precision sampling systems—high edge instrumentation products complying with all the prerequisites for a successful project implementation.

VSP has been specializing in Instrumentation products solutions starting with 1996, cooperating with suppliers and manufacturers all over the world.

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 a reliable flow commutation or an accurate process parameter measurement. An incompetent team cannot expect to secure a successful place in the eco system.

Keeping in mind the importance of a further company services development in terms of quality, the company actively pursues the Educational Program and professional advancement of the employees. The Program of development in force does not just account of the education plan, but is in fact a 'road map' for a specialist, for one's professional and career advancement, following which it is possible eventually to widen one's personal potential.

We think that VSP is not just a company. VSP is a platform, on which basis every employee can realize his or her ambitions 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 basic principles — competence, professionalism, quality and long-term strategy. Creating special working conditions for the team, allowing to realize 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 relationships within the company, with customers and partners present to VSP possibilities for implementing plans for the company development.

VSP

VSP Company

1a, 18th Floor, Semenovskaya sq., Moscow, Russia, 107023

+7 499 404 0080

vsp@vsp-co.org

www.vsp-co.org

Joint Stock Company «VSP Rus»

1a, 18th Floor, Semenovskaya sq., Moscow, Russia, 107023

+7 499 404 0080

Closed Joint Stock Company «VSP Ltd»

Registration date: 19 September 1996

1a, 18th Floor, Semenovskaya sq., Moscow, Russia, 107023

+7 499 4040080

Limited Liability Company «TH VSP»

Registration date: 18 June 2015

1a, 18th Floor, Semenovskaya sq., Moscow, Russia, 107023

+7 499 404 0080

Up-to-date information on VSP legal entities, including audit reports since 2007, and credit ratings from independent agencies:

<https://www.vsp-co.org/disclosure/>

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VSP Company
18th Floor
1a Semenovskaya sq.
Moscow, Russia
+7 499 4040080
vsp@vsp-co.org

VSP-Co.org