To be filled by legal entity - entrepreneur					
Basic identification number	0 7 0 1 4 6 9 4	Activity code	7 2 1 9	TIN	1 0 0 0 0 8 3 1 0
Name: INSTITUT MIHAJLO PUPIN DOO, BEOGRAD (ZVEZDARA)					
Registered office: BEOGRAD (ZVEZDARA),VOLGINA 15					

CONSOLIDATED CASH FLOW STATEMENT

in the period from 01.01. 31.12.2025.

- in 000 RSD -

ITEM	ADP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES I. Cash inflows from operating activities (from 1 to 4)	3001	7.391.803	7.042.871
1. Inflows from sales and prepayments - domestic	3002	6.442.917	6.474.487
2. Inflows from sales and prepayments - foreign	3003	920.653	551.471
3. Interests provided by operating activities	3004	25.088	16.468
4. Other inflows from operating activities	3005	3.145	445
II. Cash outflows from operating activities (from 1 to 8)	3006	6.701.478	7.137.722
1. Trade payables and prepayments - domestic	3007	3.873.977	4.211.245
2. Trade payables and prepayments - foreign	3008	311.706	285.524
3. Salaries, wages and other personal indemnities	3009	2.116.920	2.064.412
4. Interests paid - domestic	3010	46.244	54.247
5. Interests paid - foreign	3011	67	280
6. Tax on profit	3012	44.891	49.680
7. Outflows from other public revenues	3013	250.801	423.540
8. Other outflows from operating activities	3014	56.872	48.794
III. Net cash inflows from operating activities (I-II)	3015	690.325	
IV. Net cash outflows from operating activities (II-I)	3016		94.851
B. CASH FLOWS FROM INVESTING ACTIVITIES I. Cash inflows from investing activities (from 1 to 5)	3017	27.515	135.920
1. Sale of shares and stakes	3018		
2. Sale of intangible assets, immovables, plant, equipment and biological resources	3019	333	
3. Other financial investments	3020	27.080	135.773

ITEM	ADP	Amount	
		Current year	Previous year
1	2	3	2
4. Interests from investing activities	3021	102	147
5. Inflows from dividends	3022		
II. Cash outflows from investing activities (from 1 to 3)	3023	704.890	92.000
1. Purchase of shares and stakes	3024		
2. Purchase of intangible assets, immovables, plants, equipment and biological resources	3025		
3. Other financial investments	3026	704.890	92.000
	3027		43.920
	3028	677.375	
V. CASH FLOWS FROM FINANCING ACTIVITIES I. Cash inflows from financing activities (1 to 7)	3029	881.105	185.828
1. Capital increase	3030		
2. Long-term credits - domestic	3031	331.163	85.406
3. Long-term credits - foreign	3032		
4. Short-term credits - domestic	3033	549.942	100.422
5. Short-term credits - foreign	3034		
6. Other long-term liabilities	3035		
7. Other short-term liabilities	3036		
II. Cash outflows from financing activities (from 1 to 8)	3037	859.683	183.456
1. Treasury shares and stakes	3038		
2. Long-term credits - domestic	3039	173.925	
3. Long-term credits – foreign	3040		
4. Short-term credits - domestic	3041	649.262	143.028
5. Short-term credits - foreign	3042		
6. Other liabilities	3043		
7. Financial leasing	3044	11.550	11.842
8. Dividends paid	3045	24.946	28.586
III. Net cash inflows from financing activities (I-II)	3046	21.422	2.372
IV. Net cash outflows from financing activities (II-I)	3047		
G. TOTAL CASH INFLOWS (3001 + 3017 + 3029)	3048	8.300.423	7.364.619
D. TOTAL CASH OUTFLOWS (3006 + 3023 + 3037)	3049	8.266.051	7.413.178
Đ. NET CASH INFLOWS (3048 - 3049) ≥ 0	3050	34.372	
E. NET CASH OUTFLOWS (3049 - 3048) ≥ 0	3051		48.559
Ž. CASH AT THE BEGINNING OF THE ACCOUNTING PERIOD	3052	1.253.784	1.309.780
Z. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3053	4.509	1.736
I. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3054	4.541	9.173
J. CASH AT THE END OF THE ACCOUNTNING PERIOD (3050 - 3051 + 3052 + 3053 - 3054)	3055	1.288.124	1.253.784

In Belgrade,

On 15th april 2026.

ИНСТИТУТ МИХАЈЛО ПУПИН Д.О.О. БЕОГРАД

Legal representative

This form is mandatory pursuant to the Decision on the content and layout of financial statement forms for legal entities, cooperatives and entrepreneurs (RS Official Gazette No 89/2020).