

U.S. Department of Justice

Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant

Valcour, LLC

2. Registration Number

7373

3. Name of Foreign Principal

Republic of Serbia

Check Appropriate Box:

4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, and the fees and expenses, if any, to be received.
7. What is the date of the contract or agreement with the foreign principal? 02/21/2026
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

This agreement extends the original agreement between registrant and foreign principal through November 2026.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

consulting services for strategic communications, public relations, and other relevant affairs with promotion of the Republic of Serbia as host of the International Exhibition EXPO 2027 Belgrade.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act.¹

Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Provide consulting services for strategic communications, public relations and other relevant affairs with promotion of the Republic of Serbia as the host of the International Exhibition EXPO 2027 Belgrade as per the original agreement.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, including political activities, for this foreign principal?

Yes No N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
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12. During the period beginning 60 days prior to the obligation to register³ to the date of registration for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes No

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
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13. During the period beginning 60 days prior to the obligation to register⁴ to the date of registration for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes No

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
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¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.


EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
03/05/2026	Matthew Mowers	<input data-bbox="889 457 959 485" type="text" value="Sign"/> /s/Matthew Mowers
_____	_____	<input data-bbox="889 541 959 581" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 630 959 669" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 709 959 753" type="text" value="Sign"/> _____

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
2 March 2026	Matthew Mowers	
_____	_____	_____
_____	_____	_____
_____	_____	_____

VALCOUR

Марко Ђурић
Министар спољних послова
Република Србија

Министре Ђурићу:

Захвални смо што Влада Републике Србије ("Србија") жели и сагласна је да настави сарадњу са Valcour ("Valcour"). У складу са овим Писмом о продужењу ("продужење") Valcour ће наставити свој рад у име Србије до 15. новембра 2026. године, а у складу са одредбама које су претходно уговорене Уговором између Valcour и Србије од 15. новембра 2024. године ("Уговор"). Све одредбе из тог Уговора остају материјално на снази, изузев следећег:

Накнаде: За услуге које пружа Valcour, Србија је сагласна да унапред плаћа месечну накнаду од 65.000 америчких долара, плативо квартално, почев од 15. новембра 2025. године за период од једне године"

Молимо Вас да потпишете ово Писмо продужења и исто вратите у што краћем, за Вас одговарајућем року. Радујемо се што ћемо радити у ваше име.

VALCOUR, LLC

ВЛАДА РЕПУБЛИКЕ СРБИЈЕ

Од: Matthew Monahan

Од: Марко Ђурић

За: President

За: МИНИСТАР СПОЉНИХ ПОСЛОВА

Датум: February 21, 2026

Датум: 18. фебруар 2026.

VALCOUR

Marko Đurić
Minister of Foreign Affairs
Republic of Serbia

Minister Đurić:

We are appreciative that the Government of the Republic of Serbia ("Serbia") would like to and has agreed to continue working with Valcour ("Valcour"). Under this letter of extension ("the extension"), Valcour shall continue working on behalf of Serbia through November 15, 2026 under the terms of the previously executed Agreement between Valcour and Serbia November 15, 2024 ("the Agreement"). All terms of the Agreement shall remain materially the same, except for the following:

Fees: For Valcour's services, Serbia agrees to pay Valcour a monthly fee of \$65,000, payable quarterly in advance, beginning November 15, 2025 for a period of one year.

Please sign this extension and return at your earliest convenience. We look forward to working on your behalf.

VALCOUR, LLC

GOVERNMENT OF REPUBLIC OF SERBIA

By: *Matthew Monahan*

By: *Marko Đurić*

Its: President

Its: Minister of Foreign Affairs

Date: February 21, 2026

Date: February 18, 2026